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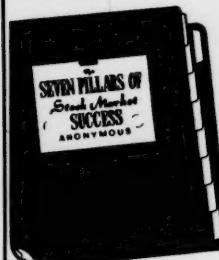
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THE BUSINESS OUTLOOK

There is little change in the weekly business index. The underlying trend is probably downward, though recent improvement in certain industries suggests the possibility of an early upturn. All bets based on local conditions, however, are off, pending clarification of the European crisis, which thus far has upset exchange rates and foreign and American security markets, and has caused a new gold inflow for our money managers to deal with.

INTERNALLY the chief development has been a sharp decline in our index of electric-power production to the lowest level since May 25, 1935. The widely advertised increase in automobile production failed to equal the customary seasonal rise and our index of motor output declined. There was an increase in car loadings which also, on the basis of our preliminary estimate, was less than seasonal, though miscellaneous loadings appear to have done better than all other loadings. These declining tendencies were largely offset, however, by advances in our indexes of steel ingot production, lumber production and cotton mill activity.

Externally the threat of a general European war has exerted a heavy influence on general business and financial sentiment. Under different circumstances the European difficulties might have been construed "bullishly" with respect to some industries. But even without the restrictions now in force, potentially, with respect to war orders and profits, few people are likely to be under any illusions over any probable benefits to this country or the world at large from the trend of this week's European developments. Even the wheat and copper markets, which traditionally are among the first items to respond to war scares, have apparently received only temporary stimuli, though this may be because of a widespread belief that no general European war is imminent.

Internally the most favorable developments consist of upturns in certain industries that have led the way out of previous depressions, some evidence of improvement in the construction industry, and preliminary confirmation of previous indications of a slightly better than sea-

sonal movement in new car sales. We estimate that new car registrations, on the basis of figures for sixteen States amounted to about 126,000 in February, as against about 144,000 in January and 214,973 in February, 1937.

Considerable satisfaction has also been expressed over an 18 per cent gain in income-tax receipts in the first fifteen days of March, as compared with the corresponding period of 1937. The increase, according to Treasury officials, is attributable to the high level of business in the first eight months of 1937. It is said that if this rate of payment is maintained until the end of the fiscal year it will provide an excess over budget estimates large enough to absorb the probable failure of excise taxes and customs receipts to meet budget estimates. This is fortunate, because miscellaneous internal revenues and customs receipts have been declining sharply, as shown by Table I.

TABLE I. GENERAL FUND RECEIPTS,
JAN. 1 TO MARCH 14
(Thousands of Dollars)

	1938	1937	Net Change
Income tax	246,172	213,686	+32,486
Misc. internal rev.	412,949	418,355	-15,406
Unjust enrichment tax	922	841	-81
Social Security taxes*	169,355	48,949	+120,406
Customs	62,339	106,910	-44,571
Miscellaneous receipts	43,385	55,297	-11,912
Total	925,123	844,038	+81,085

*Including taxes on carriers and their employees.

Source: Daily Treasury Statement.

On the expenditure side, nothing has occurred thus far to confirm the expectations of those who have believed that the Federal Government would be forced into heavy relief and pump-priming activities. Thus far expenditures falling under this general classification have remained surprisingly low in view of the sharp rise in unemployment. Some statisticians believe, however, that the recent passage of the

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Agricultural Adjustment Act, increases in relief appropriations and the increased naval budget warrant the belief that Treasury disbursements have passed their low point. One statistician points out that an increase in Federal Government expenditures in the next few months would be in line with previous performance, because such expenditures have consistently fluctuated with the business cycle instead of following the theoretical objective of offsetting it. According to one calculation, which was carefully worked out so as to show receipts and disbursements on a strictly cash basis, the period of most rapid expansion in government disbursements came just as industrial production was crossing normal in 1935 so as to accentuate the business boom then in progress. On the theory that the normal expectation would be some recovery in business beginning in late Spring or early Summer, this would suggest that the next rise in expenditures would come soon so as to accentuate another expansion in business. Whether or not this expectation is justified, there is ample evidence that governmental spending for the purpose of stabilizing business has been a complete failure because of the ineptness with which the spenders have timed the expansion and contraction of disbursements.

Recent Economic Changes

All of our major indices of recent economic changes continue to point downward on the basis of February statistics. Industrial production, seasonally adjusted, fell at a slower rate, however, and this decline in the rate of decrease was caused partly by increases in output in a number of industries which habitually turn upward early in the trough of depression. Our indexes of cotton consumption, silk consumption, boot and shoe production and lumber production have turned upward. All of these indexes turned upward in advance of both The Annalist Index of Business Activity and the Federal Reserve Board's Index of industrial production at the bottom of the 1921 depression.

TABLE II. RECENT ECONOMIC CHANGES
(1923-25 = 100; Adjusted for Seasonal Variation)

	Feb. 1938	Jan. 1938	Dec. 1937
Industrial production	77.0	81.0	84.0
Consumer expenditures	93.5	96.4	98.3
Department store sales	88.0	90.0	98.0
Employment	84.2	85.5	89.0
Payrolls	75.2	76.4	81.4
Real wages	88.2	88.7	93.4
Cost of living	85.3	86.1	87.1
Wholesale prices	79.9	80.4	81.2
Cash farm income	71.5	73.4	74.3
National income	82.3	84.3	84.3
Construction contracts:			
Monthly index	38.2	63.5	60.2
Moving average	54.0	59.3	59.3

*Estimated by THE ANNALIST. 1924-29 = 100; including AAA payments. 1924-29 = 100; excluding farm income.

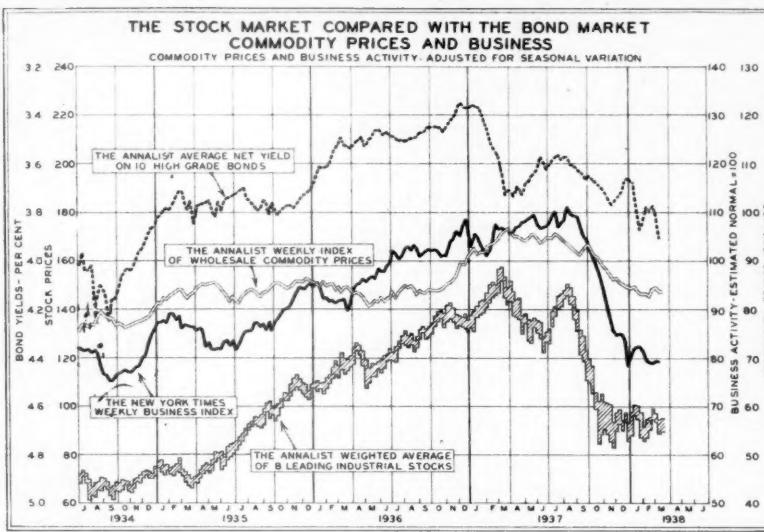
Through the greater part of February the trend of retail trade, as noted in this column a week ago, was considered rather satisfactory because the moderate decrease in the Federal Reserve Board's index of department-store sales since last Fall had been no greater than the decrease in the Fairchild retail price index. Later figures compiled by the Federal Reserve Bank of New York, covering the Second Federal Reserve District, show sharp decreases from last year's levels, suggesting that the full impact of the depression on retail trade is only now beginning to be felt. This conclusion needs to be qualified to some extent because last year Easter came earlier.

Even through February, however, the International Statistical Bureau's index of consumer expenditures, which includes sales of chain stores as well as department stores, showed a sharper decrease than the Federal Reserve Board's index.

¹This is not the fault of the technique employed by the Department of Commerce in adjusting its index for seasonal variation. The difficulty lies in a curious shift in seasonal variation in mail order sales, which has operated with increasing intensity in the last three years and has had a strong tendency to depress abnormally any index based on mail order sales in January and February of each year.

Since last July, the International Statistical Board's index has declined 11 per cent, as compared with a decline of 6 per cent in the Federal Reserve Board's index. Rural retail sales, according to the index of the Department of Commerce, have also fallen sharply and in February were

has failed to recover from the severe decline of last Fall, though this decline may be another instance of unreliable seasonal adjustment. The present level of farm income, at any rate, is still well above the 1934-35 levels, whereas industrial production is now below the 1935 level and



The average yield on ten high-grade railroad bonds has been revised back to July 3, 1936. A full description of this revision will appear in a subsequent issue.

at the lowest level since February, 1936. This index, however, needs to be interpreted with some caution because of certain seasonal abnormalities.¹

Reflecting the slackening in the rate of decrease in industrial production, our factory employment index showed a smaller decline in February. The factory payrolls index showed a slightly larger decrease than the employment index because of less hours of work. The first definite decrease in average hourly earnings appeared in January, when, according to the National Industrial Conference Board, the average was 71.0 cents, as against 71.5 cents in December.

Cash farm income, as the chart shows,

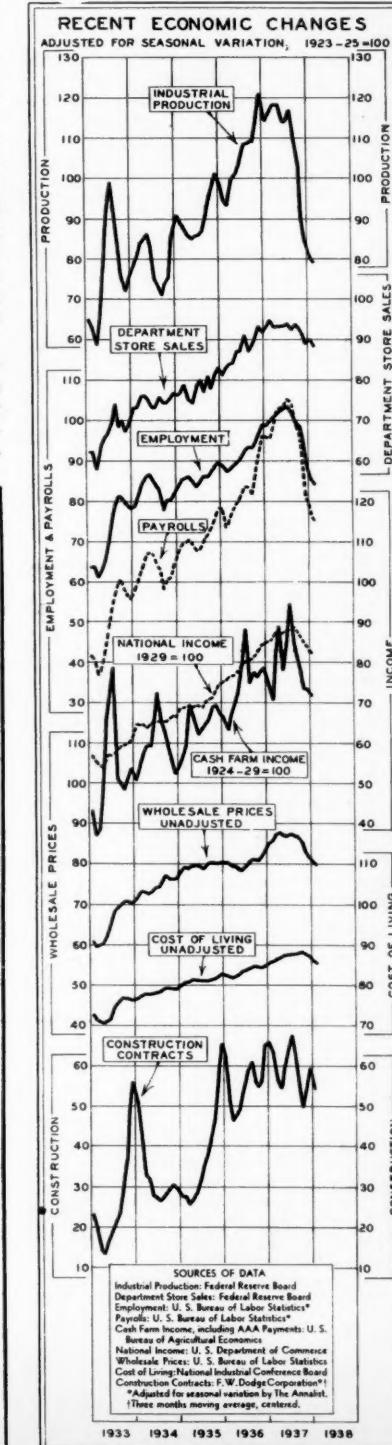
factory employment is approximately at the 1935 level.

The underlying trend of commodity prices is also downward, though the European war scare caused sharp rallies in wheat, corn and copper on Wednesday and our wholesale price index advanced slightly. A number of commodities have been weak, however; and our sensitive price index, because of a decline in zinc prices, has fallen to the lowest level since Sept. 10, 1935.

The outlook for new construction is confused by divergent trends among various series of construction statistics and by other factors. On the basis of The Engineering News-Record's compilation of en-

gineering contracts awarded, both February and March to date have shown improvement with respect to new construction, especially private contracts. The accompanying chart, on the other hand, on which the Dodge construction contracts figures appear in the form of a three-month moving average, fails to show the severity of the decline reported in February, when our seasonally adjusted average of the Dodge figures dropped to the lowest level since August, 1935. The worst declines were in public utility and private non-residential contracts. Residential contracts showed a slight gain. One is led to believe that the new FHA program is beginning to gain momentum. Administrator Stewart McDonald has announced that mortgages selected for appraisal in the week ended March 5 were at a new high record, and his figures related chiefly to small homes. One thing that has held back the FHA program has been the time required to get State Legislatures to depart from standards formerly considered sound and conservative so as to fall into line with the new Federal standards of pump-priming "progress."

D. W. ELLSWORTH.



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For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Page 416.

NEXT WEEK
Outlook for the Machine Tool Industry,
by S. L. Miller

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MAR 18.

Business Index for February Declines Two Points

PRODUCTION of a number of important consumers' goods turned upward last month, but such gains were not sufficient to offset declines in other industries. The net result of these changes was a further decrease in The Annalist Index of Business Activity to 77.5 (preliminary) from 79.4 for January. The decline from the high level of last August is now about the same as that for the 1921 depression and is almost 10 points greater than that for the 1924 recession.

The most important single factor in the decline of the combined index was a sharp decrease in the adjusted index of freight carloadings. Next in importance was a marked decline in electric power production. A substantial decline also occurred in zinc production. The adjusted indexes of steel ingot and pig iron production showed more moderate declines. Activity in the textile industries increased last month, after allowance for seasonal fluctuations, the adjusted indexes of cotton, rayon and silk consumption recording moderate gains. Only one other component, lumber production, showed an increase last month. The preliminary index of automobile production is unchanged from the low January level.

Table I gives for the last three months the combined index and its components, each of which is adjusted for seasonal variation and, where necessary, for long-time trend. Table II gives the combined index by months back to the beginning of 1933.

TABLE I. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	Feb., 1938.	Jan., 1938.	Dec., 1937.
Freight car loadings.....	74.9	79.5	78.3
Miscellaneous.....	71.8	75.5	72.7
Other.....	81.0	87.5	89.6
Electric power production.....	92.9	94.3	96.1
Manufacturing.....	63.2	62.5	64.7
Steel ingot production.....	41.2	42.3	39.6
Pig iron production.....	52.4	57.0	56.5
Textiles.....	82.6	77.2	78.7
Cotton consumption.....	92.7	89.2	94.4
Wool consumption.....	54.2	60.1	60.1
Silk consumption.....	61.7	54.8	48.0
Rayon consumption.....	68.0	50.8	35.7
Boat and ship production.....	107.8	95.7	93.5
Automobile production.....	58.2	58.2	58.2
Lumber production.....	54.8	53.5	58.7
Cement production.....	55.9	62.5	62.5
Mining.....	80.5	92.9	91.8
Zinc production.....	77.9	85.6	85.6
Lead production.....	70.4	92.0	95.1
Combined index.....	77.5	79.4	81.3

*Subject to revision. Based on an estimated output of 8,865,000,000 kilowatt-hours, against a Federal Power Commission total of 9,792,000,000 kilowatt-hours in January and 9,564,000,000 kilowatt-hours in February, 1937.

New orders for nearly all types of products remained at a low level last month as liquidation of inventories continued and incentives to forward buying were absent. Increased fill-in purchases aided the consumers' goods industries, retail sales having held up well in the face of declining consumer income.

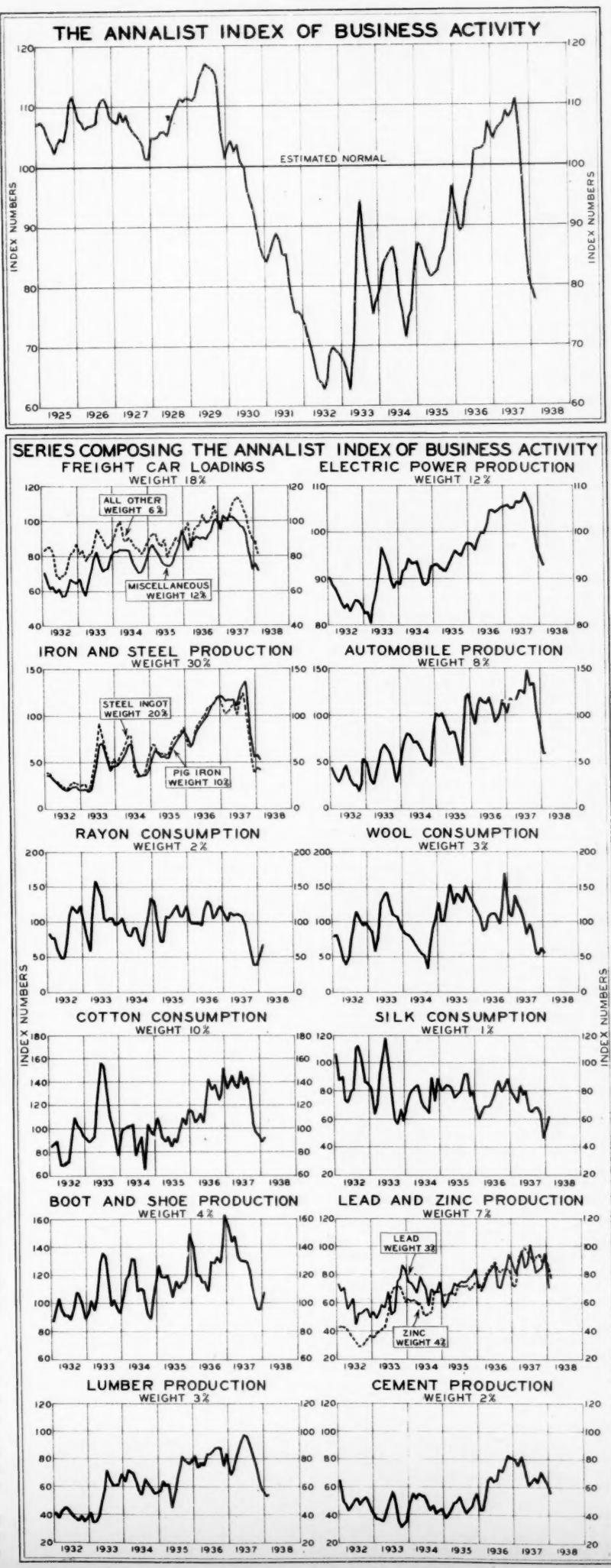
TABLE III. THE COMBINED INDEX SINCE JANUARY, 1933

	1938.	1937.	1936.	1935.	1934.	1933.
Jan.	79.4	104.3	92.3	87.2	79.6	67.7
Feb.	77.5	105.7	89.0	86.7	83.2	66.1
Mar.	100.9	85.5	84.7	83.2	84.6	62.5
Apr.	107.1	94.1	82.8	85.7	69.2	62.5
May.	109.0	95.9	91.8	86.4	77.3	62.5
June.	107.8	97.6	82.0	78.8	87.5	62.5
July.	108.9	102.4	82.7	78.0	94.0	62.5
Aug.	111.0	102.5	84.9	75.1	87.5	62.5
Sept.	106.4	102.9	86.1	71.4	82.0	62.5
Oct.	98.3	103.3	89.1	74.6	78.5	62.5
Nov.	87.7	107.1	92.0	76.0	75.3	62.5
Dec.	81.3	110.5	96.7	82.4	77.5	62.5

*Subject to revision. †Revised.

Cotton consumption per day showed a greater-than-seasonal gain, but our adjusted index still stood moderately below the low level for last year. For several weeks the cotton goods market gave a good account of itself, but this was followed by slowness and the latest weekly trade report of the New York Cotton Exchange places demand slightly below the level of production.

A contrary-to-seasonal gain occurred in average daily silk consumption and our adjusted index rose substantially



from the low level of the preceding two months. Latest trade reports are somewhat more favorable, but the increased emphasis on cotton goods for women's dresses is an unfavorable development. Rayon consumption also showed a contrary-to-seasonal gain and the adjusted index rose nearly 30 points above the record low level for last December. Weavers' stocks have been reduced substantially, and the industry's statistical position is greatly improved.

Steel ingot production increased moderately but by less than the usual seasonal amount. The demand picture has been very spotty as leading consumers, for the most part, have remained out of the market. The automobile industry, which accounted for 17.4 per cent of all steel shipments last year, required little additional steel. Car production remained at a low level and producers were still using steel bought some time ago. For the first two weeks in March, automobile production, adjusted for seasonal variation, declined, but the industry is more cheerful because of the rise in sales of used cars.

The railroad equipment industry was also not in a position to provide much business for steel producers. New equipment orders continued at a low level, although they were moderately higher than in January, with the exception of rails. They showed, however, sharp declines from the figures for February, 1937. The rate decision is expected to release some orders which had been held back, but a large-scale buying movement is not looked for. The construction industry also gave little support to steel producers. Reflecting the dullness in the steel industry, pig-iron production continued to decline and our adjusted index fell to the lowest level since December, 1934.

One of the few favorable developments in the durable goods industries was an increase in domestic machine tool orders, the first since last August. The National Machine Tool Builders Association index (1926=100) is 48.7, as compared with 43.2 for January and 232.5 for last April, the recovery high level. Foreign demand, however, dropped sharply and this caused a decline in the total index.

Lumber production, after allowance for seasonal fluctuations, increased moderately for the first time since June. The industry's statistical position was slightly better than at the end of January. Unfilled orders were equivalent to seventeen days' production, as compared with sixteen days, at the end of January. Production continued below shipments and stocks were smaller than at the end of January, although they were well above the total for Feb. 28, 1937. The demand side of the picture was brightened somewhat by a greater-than-seasonal rise in residential contracts awarded.

Zinc production was sharply curtailed, but was still nearly twice as great as shipments, which showed a more moderate decrease. Stocks, consequently, continued to increase, and it is believed that inventories of leading zinc consumers are still fairly sizable. Lead sales are reported to have increased last month, but no statistics are as yet available.

Reflecting a decrease in the demand for manufactured goods, the adjusted index of miscellaneous freight car loadings showed a substantial decline to the lowest level since October, 1934. The index of all other loadings also declined further, the most important factor being a sharp drop in coal loadings. L. c. l. merchandise shipments, adjusted for seasonal variation, showed a decline of less than 1 per cent, but the tonnage decrease was probably greater. Cars are undoubtedly being less fully loaded than some months ago.

H. E. HANSEN.

Meat Packing Industry Shows Improvement After Three Months of Heavy Losses

By LA RUE APPLEGATE

THE domestic meat-packing industry undoubtedly operated at a substantial loss in the final quarter of last year, but considerable improvement took place in January, and trade reports indicate that February operations were in the black. The improvement which has been witnessed this year is the result of steadier prices for livestock, particularly hogs, and an improved demand for meat. Increased consumption has been brought about by lower and therefore more attractive prices, improved quality and a concerted effort on the part of the industry itself to increase consumption.

From the standpoint of dollar sales, meat packing is the largest domestic industry. Packers valued their products at an average of \$2,000,000,000 per year between 1931 and 1935, as compared with about \$1,650,000,000 for automobile manufacturing, the second largest American industry.

"Big Four" Dominant

The four largest meat packing companies are Armour, Cudahy, Swift and Wilson, popularly known as the "Big Four." Their sales last year totaled about \$2,180,000,000, or approximately 60 per cent of the volume of the entire industry. Competing with the "Big Four" are some 800 smaller units whose annual sales range from \$50,000 to \$15,000,000. Although small-scale operations are naturally more costly, the little processors are able to compete with the larger units because their overhead is lighter and they often enjoy advantages of plant location and a "patriotic" local trade.

Over a long period of years physical consumption of meat has remained relatively steady, a fact characteristic of almost all branches of the food industry. The seasonal pattern is well defined, with consumption tending to dwindle in the Summer months and swinging sharply upward about September.

Meat sales in January of this year were adversely affected by relatively small supplies and the business recession. Consumption, after adjustment for seasonal variation, amounted to but 926,000,000 pounds, the smallest total since December, 1935. February sales, however, showed a material increase, largely because of the drive, sponsored by the Institute of American Meat Packers, to increase consumption. Volume last month is estimated at 1,007,000,000 pounds, after seasonal adjustment. Actual sales in the first two months of this year aggregated 1,885,000,000 pounds, a gain of approximately 1 per cent as compared with January and February, 1937.

TABLE I. MEAT PACKING COSTS
(Cents per dollar of total sales in 1936)

Raw material (livestock, poultry, dairy products, etc.)	76.0
Wages and salaries	10.6
Supplies	4.1
Transportation	3.4
Interest	0.2
Taxes	0.9
Depreciation	0.8
Miscellaneous	2.5
Total	98.5
Balance for earnings	1.5

Source: Annual Report of Swift & Co.

Total consumption last year was 11,819,000,000 pounds, a decline of 2.9 per cent, as compared with 12,166,000,000 pounds in 1936. Largely because of the AAA "scarcity" program, consumption in 1935 was but 10,632,000,000 pounds, the smallest total since 1921. The peak year was 1929, when the American public ate 12,948,000,000 pounds of meat.

Annual dollar sales show far greater fluctuations than does physical volume because of price changes. Sales of the "Big Four" in the fiscal year ended Oct. 31, 1937, totaled \$2,179,338,000, an increase of

almost 80 per cent, as compared with retail sales of \$1,216,278,000 in the 1933 period. Tonnage sales, on the other hand, actually declined 9 per cent.

Despite the fact that meat packers enjoy a fairly steady volume of business, their profits are most erratic. Price changes exert a tremendous influence on

be noted that packing-house profits reached an all-time high in the 1935 fiscal year, whereas general corporation profits were still about 60 per cent under the 1929 peak. Meat packing operations in the twelve months ended Oct. 31, 1935, were greatly benefited by consistently rising livestock prices, which enabled the process-

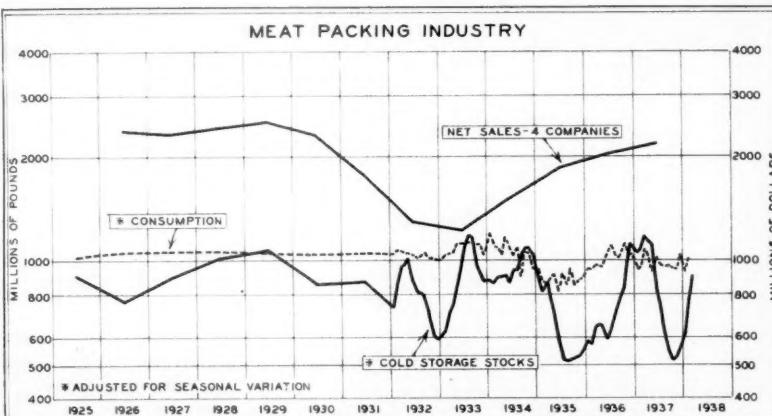
The meat packing industry has been remarkably free from labor disputes. The recent Buffalo meat-handlers' strike was the most serious the industry had witnessed in years. The business is not very well unionized, although unions operate in certain localities. Most observers agree that the principal reason why the industry has escaped labor troubles is that considerable effort has been spent on the part of the packers to assure their employees of year-round work. Rather than lay off men in the slaughter house each time marketings drop off, for example, the packers have adopted a scheme of shifting employees from one department to another in order to keep employees on the payroll as long as possible.

The "Annual Wage"

One of the most interesting developments in the field of labor relations has taken place in the meat packing industry, namely, the "annual wage." This plan was devised by the Hormel Packing Company and first put into effect in 1931. It consists of guaranteeing the worker a certain wage for fifty-two weeks and provides that a year's notice must be given before a man can be laid off.

In testifying before the Senate Unemployment Committee, Jay C. Hormel, head of the company, said that the plan had increased labor efficiency "10 to 20 per cent and had given the workers more leisure time." Mr. Hormel estimated that the plan had cost his company \$300,000 "on paper" but that there had been no such loss in actual net profits. He further stated that substantial amounts had been saved because of smaller utility bills and less machinery depreciation, since the employees went home as soon as their appointed tasks were finished.

Press reports indicate that several of the larger packers are much interested in



earnings and where the average manufacturer could operate at a profit in spite of a 10 per cent price drop, the same decline spells ruinous losses for the meat packer.

The meat processors operate on an unusually small profit margin. Between 1927 and 1936 an average profit of only \$25,000,000 per year was realized on annual sales totaling over \$3,000,000,000. These figures indicate a net profit of about 8 mills per dollar of sales. Profit on a pound of meat is but one-tenth of a cent. Keen competition is the principal reason why profit margins are so small. It is easily seen, then, why a small change in prices

sors to make an inventory profit in addition to the regular margin.

Pork and affiliated products constitute about one-half of the average packer's business. Actual profits or losses from pork products, however, comprise an even greater percentage of the company's annual results because hog prices tend to fluctuate more rapidly than other livestock quotations. In the words of a meat packing official, "There is a greater gamble in pork than all the rest combined."

The Department of Agriculture recently estimated that there would be more "fin-

Table II. Meat Packing Stocks

Company.	Earnings a Common Share Period.	1937.	1936.	Annual Dividend.	Yield P. C. (Mar. 14)	Price
Armour & Co.	Years ended Oct. 30	\$62	\$74	...	5	
Cana Packers, Ltd.	Years ended Mar. 27	7.61	4.86	\$3.00	4.5	\$67
Cincinnati Union St. Yds.	Years ended Dec. 31	.86	1.22	1.30	11.8	\$11
Cleveland Union St. Yds.	Years ended Oct. 31	1.01	.71	.88	11.0	*8
Cudahy Packing.	Years ended Oct. 31	d5.04	2.65	...	...	16
Denver Union St. Yds.	Years ended Dec. 31	4.74	6.49	3.25	6.0	*54
Dold (Jacob) Packing.	Years ended Oct. 31	td39.10	td27.63	...	...	*17
Fort Worth Stock Yds.	Years ended Dec. 31	2.70	1.63	1.50	6.3	††24
Gobel (Adolph)	Years ended Oct. 31	d4.41	d1.14	...	...
Hormel (George A.) & Co.	Years ended Oct. 30	1.40	1.60	1.00	5.6	††18
Hygrade Food Products.	Years ended Nov. 1	.72	.60	...	...	††2
Kahn's (E.) Sons Co.	Years ended Dec. 31	.62	1.29	1.00	12.5	*18
Mayer (Oscar) & Co.	52 weeks ended Oct. 30	1.92	4.24	.75	5.4	*14
Miller & Hart.	Years ended Oct. 31	td3.19	td3.79	...	...	*13
Morrell (John) & Co.	Years ended Oct. 31	d1.74	1.61	...	...	28
Rath Packing.	Years ended Nov. 1	1.21	3.86	1.20	7.5	††16
St. Louis Nat. Stk. Yds.	Years ended Dec. 31	5.86	5.42	6.90	11.1	††62
Stahl-Meyer.	Years ended Dec. 28	d1.44	d.87	...	...	††2
Swift & Co.	Years ended Oct. 30	d1.56	1.52	.90	5.3	17
Swift International.	Years ended Dec. 31	...	3.13	2.50	10.9	23
Truus Pork Stores.	52 weeks ended Dec. 31	1.00	.38	.50	6.3	††18
Union St. Yds. of Omaha.	Years ended Dec. 31	1.97	3.89	4.50	8.0	††56
United Stockyards.	Years ended Oct. 31	.37	...	.38	7.6	5
Wichita Union Stk. Yds.	Years ended Dec. 31	11.74	11.88	5.00	5.3	*95
Wilson & Co.	Years ended Oct. 30	.29	1.06	...	...	5

*On 6½% preferred. †On \$3.50 preferred. ‡Toronto Stock Exchange. §Cincinnati Stock Exchange. ¶Over-the-counter. ††New York Curb Exchange. ||Chicago Stock Exchange. All others listed on New York Stock Exchange. d Deficit.

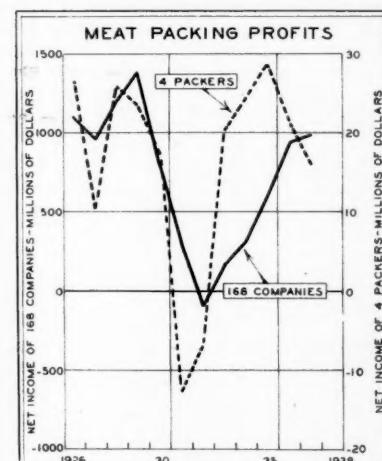
will erase or considerably increase unit profits.

Table I shows how Swift & Co., largest of all meat packers, spent their sales dollar in 1936, the latest year for which complete figures are available. The data are self-explanatory, but allowance should be made for the fact that Swift's earning record is above average and its 1½-cent profit on each dollar of sales is not typical of the entire industry.

The accompanying chart shows the combined annual profits of the "Big Four," as contrasted with the earnings of 168 industrial corporations, as reported by the Federal Reserve Bank of New York. It should

isched" hogs on the market this year than there were in 1937. If that proves the case, packing house profits on pork products this year should be substantially better than those of the 1937 fiscal year. The trend of prices will be very important, but most authorities expect hogs either to advance slightly or hold at the current \$9 level.

Contrary to the general impression, packers do not like to see livestock prices too low because when quotations are exceptionally low the packers' own very small margin of profit becomes a larger-than-normal percentage of the total cost of processed meat.



the "annual wage" plan and propose to give it an early test.

Although there are approximately 800 meat packing companies now operating, only about 25 have stock outstanding which can lay claim to a national market. The remaining companies are small, locally owned units in which the average investor has little interest. Table II gives the latest reported earnings for a number of leading meat packing houses, together with the dividends paid last year, yield and approximate stock price on March 14. It should be noted that, as a group, the per share profits of the stockyards are more satisfactory than those of the processing units. Earnings of stockyards are dependent upon tonnage volume, and price changes have little effect upon them.

Not only do earnings of the entire meat packing industry fluctuate rather widely, but operations of the individual companies

show great variation from year to year. In the last fiscal year, for instance, both Cudahy and Morrell operated at a loss for the first time in more than a decade. Other leading processors made money last year, and the unsatisfactory results of these two consistently good earners show the pitfalls the industry is forced to face. On the other hand, there are some packers whose operations are severely handicapped because of poor plant location and other items and who therefore find it difficult to earn a profit even under the most favorable circumstances.

Recent Books

INTRODUCTION TO THE THEORY OF UNEMPLOYMENT
By Joan Robinson

In this volume the theoretical bases of unemployment are discussed in nontechnical language. The author appears to have been considerably influenced by Keynes. Unemployment is attributed to disparities between the rate of saving and the rate of investment (i. e., of the creation of new capital goods), and provides the means whereby savings are actually brought into alignment with investment. (Macmillan, \$2.)

OUTLINES OF ECONOMICS
By Richard T. Ely and Ralph H. Hess

This, the sixth edition of a textbook that has long since been regarded as one of the most authoritative in its field, represents a complete rewriting due to the momentous changes that have occurred in recent years. In Part I a significant chapter on the twentieth century industrial revolution has been added, leading up to the formulation of the economic law of change which is given here for the first time. The chapter on transport has been enlarged, with full attention to the new agencies that have risen to prominence since the war.

For many business men the type of approach, namely the historical, is especially advantageous because it is easiest for those who have not had the advantage of college courses in economics. On the question of monopolies, for example, the authors' observations are particularly illuminating, and should be read by those who are presently worried over the alleged danger in this country.

*** the recent spectacle of tumbling monopolies in the field of transport and communication leads one to forecast the long continuation of competition, by means of substituting new things for old things and new ways of doing things for old. Nor is there reason to fear, in consideration of the flood of startling chemical and physical discoveries and inventions which quickly and cheaply adapt themselves to industrial processes and to the satisfaction of human wants, any great lessening of competition as long as science remains free of monopoly control. Furthermore, it seems probable that few of the established monopolies of the third class [natural monopolies] will survive a single generation. *** New monopolies may be substituted for old, but in so doing better and cheaper products will certainly displace the former.

Part VII on the development of economic thought will be found especially valuable to those who in the welter of popular discussion of economic problems have unexpected occasion or need to identify various personalities, living or dead, with various systems or theories. (Macmillan, \$4.50.)

ROOSEVELT—AND THEN? by Stanley High. (Harper, \$3.) A political study.

SOCIAL PHILOSOPHIES IN CONFLICT, by Joseph A. Leighton. (Appleton-Century, \$4.) An examination of fascism, nazism, communism and liberal democracy.

THE UNDISTRIBUTED PROFITS TAX, by M. Slade Kendrick. (Brookings Institution, 50 cents.) A pamphlet.

YOUR TAXES, by William J. Shultz. (Doubleday, Doran, \$2.) A handbook on American taxation.

42nd Annual Report

SOUTHERN CALIFORNIA EDISON COMPANY LTD.

(AND SUBSIDIARY COMPANIES)

Consolidated Income Account and Summary of Earned Surplus Account for the Year Ended December 31, 1937

INCOME ACCOUNT		
Gross Earnings		\$42,697,520.62
Operating Expense and Taxes:		
Operation and Maintenance	\$10,404,811.37	
Taxes	6,972,175.52	
Provision for Depreciation (14½% of gross operating revenue)	6,236,533.53	23,613,520.42
Net Earnings		\$19,084,000.20
Interest Deductions		7,025,530.98
Surplus Net Income		\$12,058,469.22

SUMMARY OF EARNED SURPLUS ACCOUNT		
Surplus Balance—January 1, 1937		\$11,689,391.16
Add: Surplus Net Income for 1937		12,058,469.22
		\$23,747,860.38
Deduct: Dividends		10,632,464.08
Balance December 31, 1937		\$13,115,396.30

Consolidated Balance Sheet, December 31, 1937		
ASSETS		LIABILITIES
Plant, Property, Rights, Franchises, Etc. (Stated Substantially at Cost) \$349,079,113.61		Capital Stock (Par Value \$25 per share)
Misc. Investments	6,605,868.61	Preferred—3,467,226
Sinking Funds and Other Cash Deposits with Trustee	2,196,542.23	Shares \$86,680,650.00
Unamortized Bond Discount, Premiums and Expenses	18,728,175.05	Common—3,182,805
Stock Discount and Premium (net)	8,529,960.77	Shares 79,570,125.00 \$166,250,775.00
Prepaid Accounts and Deferred Charges	3,160,815.67	Funded Debt 162,027,000.00
Current Assets:		Deferred Liabilities 497,309.74
Cash in Banks and on hand, and Working Funds \$2,777,451.23		Current Liabilities and Accruals 10,817,058.99
Accounts & Notes Receivable less \$425,031.19 Reserve for Uncollectible Receivables	3,096,946.24	Reserves 45,006,527.47
Construction and Operating Material and Supplies (Stated at cost)	5,583,581.51	Contributions in Aid of Construction 999,543.34
	11,457,978.98	Capital Surplus 1,044,844.08
		Earned Surplus 13,115,396.30
		\$399,758,454.92
		\$399,758,454.92

National Government: "War Committee" Formed by the Chain Stores; TVA Tangle

WASHINGTON.

THE last week has been one of mixed trends. The House did what it had been expected to leave for the Senate in minimizing the tax on closely held corporations. Finance Chairman Harrison has indicated that the Senate will go much further in striking New Deal tax principles, especially the undistributed profits levy, from the revenue measure. The Administration, however, gained a point in the Senate defeat of the Walsh amendment to exempt the Civil Service Commission from the pending reorganization bill. In practical terms, this is rather less important than the preservation of the Comptroller General's powers and the revised Wheeler amendment to require Congressional review of Presidential reorganization plans.

House debate on the billion dollar naval expansion bill, the White House rail conferences and the TVA situation were among the important events taking form through the week. Appropriation bills failed to move except in committee. War Department is next up in the House, after the big navy bill; State-Justice-Commerce-Labor soon will be sandwiched in the Senate. The report that relief funds may be used to make up for the budget cut in the river and harbor item is one of the small straws in the wind toward an extraordinary budget late in the session. Adjournment is not yet clearly predictable though June now seems a fair guess.

THURMAN ARNOLD, confirmed as anti-trust chief without Senate opposition, while not noted for conservatism, still brings a sense of humor into public office, as shown by his examination in committee. One of his first jobs in further research into the "folklore of capitalism" may be to pick up the Eastern phase of the anti-trust movement in the oil industry as the logical outcome of the government's success in the Madison case.

That no anti-trust legislation will be passed this year seems to be confirmed from the White House. A monopoly message probably will come down late in the session. A Congressional probe seems likely, though Cummings has a plan for a non-partisan committee study, manned by representatives of industry, labor, Government and consumers.

LONG AND SHORT HAUL BILL is up for likely passage now that Senator Wheeler, who long held it back, has consented to hearings and to a Senate vote on the Pettengill measure which passed the House last year. As it is now, railroads wishing to charge less for through freight than for haulage to intermediate points, in order to meet the competition

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By KENDALL K. HOYT

of water carriers, trucks, or other roads with shorter routes, have to go through lengthy proceedings under the Fourth Section of the ICC Act. Opposition to the bill comes from competing carriers and from the Mountain States.

THE TVA TANGLE, with its glaring publicity, continues to impede the advance of New Deal reform objectives. Other agencies where investigations have been threatened—FCC, NLRB, and Coal Commission—behave with company manners until the affair blows over. After Congress has passed a resolution, probably for a joint committee study, there may be a quiet period while facts are being examined by the probers. Chairman Morgan has given the impression that even he has not had full access to the authority's records.

Doubts are being expressed that the investigation will prove anything resembling graft on the part of the directors themselves. It is thought that Dr. Morgan is in part actuated by vehement personal convictions which may be subject to some honest difference of opinion. But the whole TVA organization has so broken

down in the long fight between the directors that it will be good for many another flashy headline before the investigation is ended.

The unusual procedure of a Presidential hearing has failed to clarify the situation. Senator Norris, a fearless investigator in the old days when the tide was the other way, now is powerless to shield his pet project. Curiously enough, his insistence on giving long tenure to the three directors lest a conservative administration come in and wreck his handiwork now stands in the way of axe swinging by the Administration.

CHAIN STORES are organizing a counter-drive to combat the intensively organized pressure groups behind the Patman chain store bill. A "war committee" has been formed by chain interests in food, drug, shoe, variety and other lines, with a "more for your money" slogan. Funds are being raised for a nation-wide appeal through advertising.

FTC AMENDMENT BILL up for White House approval, gives food and drug advertising control to FTC and unblocks the

Copeland food and drug bill pending in the House. The Copeland bill will expand Food and Drug Administration authority over such matters as labeling. Amendments to the FTC act enable procedure in the public interest without proving competition, thus plugging a loophole shown by the Supreme Court decision in the Raladam case. More teeth are put in the enforcement powers. FTC has not revealed any special cases it has in mind tackling with its new legal implements; in any event it would need an additional appropriation in order to wage any general campaign. A deficiency item is indicated for its new food and drug jurisdiction.

BRIEFS—Bank holding company bill comes up for hearings next month but may lose out due to late start. . . . Lanham trade-mark law revision bill (HR9041) reaches hearing stage without organized opposition. . . . Hearings start on Patman bill for Treasury acquisition of stock of Federal Reserve banks. . . . War profits bill is pigeonholed at present due to heavy volume of protests, largely stirred up by CIO in fear of control of wages in wartime. . . . A. T. & T. report is being studied by FCC but may not come out for some time and drastic recommendations may be toned down. . . . Reopening of lobbying investigation after long silence does not yet appear to be far-reaching.

Calendar of National Legislation for Week Ended March 14

PASSED BOTH HOUSES—S1077—FTC amendments. S agreed to conf rpt Mar 14.

HR2709—New dist judge eastern Louisiana. Passed S Mar 9.

HR9181—District of Columbia approp. To conf Mar 10.

PASSED ONE HOUSE—S3595—\$1,000,000 for relief distributn fisheries products by FSCC. Passed S Mar 9; to H Mercht Marine & Fisheries Mar 10.

HR8099—Extensive amendments administrative provisns of Tariff Act. SRpt1465 Mar 8.

HR9682—Revenue Act of 1938. Passed H Mar 11; to S Finance Mar 14.

HJR504—Auth interst compacts Grt Lakes fishing. SRpt1465 Mar 9.

REPORTED—S1136 (Ashurst) SRpt1495 Mar 14—Auth persons accused of infamous crimes to waive grand jury indictment procedure.

S2382 (Ashurst) SRpt1496 Mar 14—Amend judicial code as to claims for compensatn for patents used by U. S.

S2986 (Copeland) SRpt1483 Mar 9—Navigation and steamboat inspectn invstgtn board.

S3096 (Ashurst) SRpt1497 Mar 14—Tighten criminal code as to theft and injury U S property.

S3554 (Bankhead) SRpt1464 Mar 7—New dist judge northern Alabama.

HR5960—Amendments to longshoremen's compensatn act. Mar 14.

HR9218 (Vinson)—Big navy program. House debate started.

HR9683 (Lanham) HRpt1920 Mar 9—Amend pub by law to expedite procedure by Procurement Division on behalf of other Fed agencies by transfer of appropriatns &c.

HR9690 (Dickstein) HRpt1941 Mar 11—Deny citizenship to persons who believe in form of govt contrary to that of U S.

HR9789 (Hobbs) HRpt1924 Mar 10—Sound recording of proceedings in D C court and reproduction in Court of Appeals and Supreme Court as experiment.

HJR468 (Mra Rogers) HRpt1923 Mar 10—Deadline April of each year to voluntary nati program for cancer control.

NEW BILLS—S3628 (Baily) Claims—Permit Court of Claims to hear cases of contractors whose costs were increased by NRA. S3630 (Pepper) Bnkg & Currency—Create system of regional banks with capital stock up to \$1,000,000 to furnish additional credit and capital facilities for business.

S3631 (Pepper) Commerce—\$200,000,000 per year to aid States and subdivisions in hospital constructn for the needy.

S3635 (Copeland) Commerce—Create U S Travel Board to encourage travel to and within U S.

S3640 (Vandenberg) Agri & Forestry—Amend RFC Act for direct industrial loans by Fed Res banks up to \$1,000,000.

S3648 (Lee) Civil Service—Civil service preference for veterans and dependents.

S3655 (Barkley) Agri & Forestry—Triple A quotas burley tobacco. Also HR9617 (Flanagan) Agri.

S3659 (McCarran) Interst Com—Create Aviation Authority to regulate air transport, civil aviation, and air safety.

SJR275 (McArdle) Approp—\$25,000,000 for California flood relief.

SRes249 (McKellar) Library—Investg Library of Congress.

HR9763 (Case, S D) Judic—Punish persons transporting stolen animals in interst com.

HR9765 (Caldwell) Mercht Marine & Fisheries—\$2,000,000 for relief distributn fisheries products by FSCC.

HR9766 (Rees, Kans) Interst & Forn Com—Prohibit interst movement of adulterated or misbranded foods, drugs, or cosmetics.

HR9782 (Voorhis) Civil Service—Give all citizens equal right to govt employmt irrespective of age.

HR9786 (Mead) P O & Post Rds—Penalize mailing obscene matter.

HR9800 (Bindup) Bnkg & Currency—Congress to have sole power to issue money; commercial banks to hold all demand deposits in money or in Fed bonds; prevent inflation and depression, etc.

HR9811 (Bland) Mercht Marine & Fisheries—Amend Mercht Marine Act to require charterer of plane or vessel carry liability insurance.

HR9812 (Dempsey) Forn Aff—Full pay awards of Mexican Claims Commissn.

HR9814 (Mead) Bnkg & Currency—Auth RFC insurance of bank loans up to \$100,000 each for business expansion and production.

HR9815 (Connery) Patents—Amend patent laws to provide for licensing patents brought within single control by competitors to dominate an industry.

HR9821 (Hennings) Judic—Exempt from discharge in bankruptcy liability for death or injury from motor vehicle.

HR9833 (Keller) Agri—Minimum Stt cotton allotment under Triple-A of not less than 8,000 acres in certn cases.

HR9835 (Hart) Mercht Marine & Fisheries—Amend definitn of common carrier by water.

HR9836 (Ramsay) Judic—Amend law as to liability of railroads for injury to employees through negligence.

HR9837 (Beiter) Ways & Means—\$750,000,000 for 3-yr pub works program.

HR9838 (Healey) Judic—Carriers not to prevent employees from furnishing info as to injury or death of employees.

HR9839 (Steagall) Agri—Extend 3 1/4% int on Fed land bank loans to Jun 30 1939; 4% for yr thereafter; extend 4% Land Bank Commissioner's loans additnly yr.

HR9846 (Cochran) Agri—Regulate seed industry in interst com.

HR9847 (Treadway) Interst & Forn Com—Nati health insurance system financed by 2% tax on employers and 1% on employees with maximum and minimum weekly payts.

HR9850 (Lemke) Agri—Extend 3 1/4% Fed land bank int 2 yrs.

HR9851 (South) Agri—Auth cotton price adjustment payts on cotton destroyed by fire or natural causes.

HR9852 (Cochran) Ways & Means—Auth Sec Treas invstg labor-displacing machinery.

HJR613 (Welch) Mercht Marine & Fisheries—Temporary U S operatn certn American Line vessels.

HJR614 (Scott) Forn Aff—Repeal Neutrality Act.

HJR616 (Luther A. Johnson) Approp—\$1,800,000 to carry out title IV of 1938 farm act.

HCR37 (Ludlow) Forn Aff—President should call conf on limitation of armaments. Also HCR39.

HCR38 (McLean) Military Aff—Remove present TVA directors.

HCR40 (O'Toole) Forn Aff—Cease recognitn Germany until Austria is relinquished and racial persecutions stopped.

HRes431 (Lamneck) Ways & Means—Sec Treas furnish list of corporations with earnings over \$75,000 affected by Title IB of tax bill.

HRes433 (Thomas, N J) Rules—Specl committee invstg propaganda by govt agencies.

HRes434 (Shafer, Mich) Rules—Specl committee invstg diversion of social security reseve funds.

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A Chart Showing 82 Years of Economic Fluctuations

Business activity, wholesale commodity prices and industrial stock prices are shown from 1856 through 1937, bond yields from 1857 and commercial paper rates starting with 1882.

This graphic picture of American business is approximately 1 1/2" x 2". It is finely printed and may be used either as a desk or a wall chart.

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The ANNALIST
Times Square New York City

MAR 18

Trend of Net Income of Leading Tobacco, Electrical And Rubber Companies

By H. E. HANSEN

PROFITS of leading tobacco products companies¹ declined slightly last year, although sales continued to rise. Only two of the nine companies included in Table I showed higher earnings than in 1936. Net income of the four leading cigarette producers rose moderately because of a substantial increase in earnings of American Tobacco.

The principal factor in the decline in earnings was a substantial increase in costs, largely because of higher leaf tobacco prices. Leaf tobacco costs, based

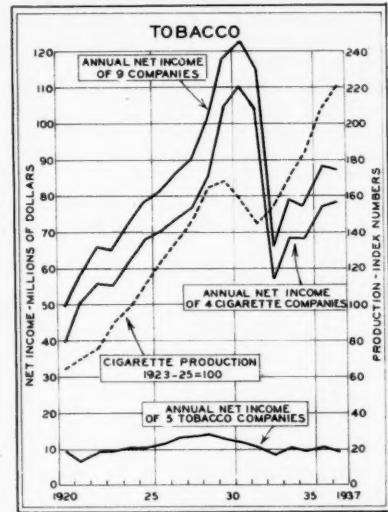


TABLE I. ANNUAL NET INCOME OF NINE TOBACCO COMPANIES (Thousands of Dollars)

	Four Cigarette Companies*	Five Tobacco Companies†	Total Nine Companies
1920	39,985	9,961	49,946
1921	50,739	6,596	57,335
1922	56,059	9,988	66,047
1923	55,469	8,690	63,559
1924	61,433	10,659	71,822
1925	68,385	10,310	78,695
1926	70,498	11,207	81,705
1927	73,574	13,086	86,660
1928	76,416	13,882	90,298
1929	85,748	14,064	100,552
1930	105,172	12,738	117,910
1931	110,547	11,916	122,463
1932	104,575	10,353	114,928
1933	57,668	8,557	66,225
1934	68,544	10,473	79,017
1935	68,090	9,763	77,853
1936	77,163	10,381	88,044
1937	78,067	9,281	87,348

*American Tobacco, Liggett & Myers, Lorillard, Reynolds. †American Snuff, Consolidated Cigar, General Cigar, Helme, United States Tobacco.

on average warehouse sales, were nearly 25 per cent higher than in 1936. Prices of finished products, on the other hand, have shown little change. Cigarette prices, for example, were unchanged following a moderate advance to \$6.25 a thousand from \$6.10 on Jan. 20, 1937. Because cigarette companies usually carry about three years' supply of tobacco, the above figures do not give the complete picture. Prices of leaf tobacco for the last three years, however, have stood at a compara-

TABLE II. INVENTORIES AND CASH (Thousands of Dollars)

	Inventories, Dec. 31: 1937	1936	1932
American Tobacco	137,422	121,152	114,137
Liggett & Myers	133,765	121,201	76,746
Lorillard	34,920	35,686	38,128
Reynolds	138,168	114,855	76,357
Total	444,275	392,894	305,368
American Tobacco	21,366	19,502	46,460
Liggett & Myers	24,846	30,587	73,171
Lorillard	10,914	11,247	16,948
Reynolds	3,516	5,754	60,341
Total	60,642	67,090	196,920

tively high level so that little or no low-cost tobacco is now held by producers.

Other factors in the decline in earnings were higher wages and other costs, and flood losses. Lorillard and Reynolds reported flood losses of \$1,059,281 and \$613,654, respectively.

The rise in leaf tobacco prices was reflected in a further increase in inventories. As shown by Table II, inventories of three of the four cigarette companies

¹The trend of annual earnings in the container, footwear and textile industries was published in THE ANNALIST of March 11, 1938.

increased substantially last year. Since 1932, when leaf tobacco prices were about 65 per cent below last year's level, inventories of the four companies have increased \$138,907,000, or 45.5 per cent. Cash, during this period, declined \$136,278,000.

Cigarette production, as shown by an accompanying chart, continued to rise last year and stood at a new high level. Our index (1923-25=100) is 227.0, as compared with 213.5 for 1936 and 165.9 for 1929. The general business recession in the closing months of the year had no marked effect on the cigarette industry. Cigar production also increased last year, our index rising to 79.2 from 77.1 for 1936. Manufactured tobacco, however, declined to a new post-war low level.

Electrical Equipment and Radio
THE electrical equipment and radio industry made an unusually favorable showing last year. Net income of four companies increased 41.3 per cent to the highest level since 1929. Of the various industries reviewed to date, electrical equipment and radio has by far the best record.

Demand for numerous household products, such as refrigerators, continued to expand last year and, in many instances, rose to a record high level. Household electric refrigerator sales, for example, amounted to 2,369,025, as compared with 2,079,535 in 1936, the previous high point

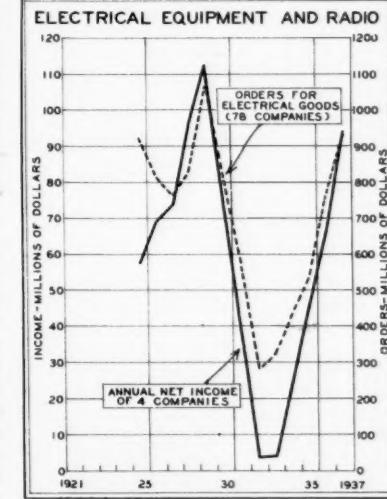


TABLE III. ANNUAL NET INCOME OF FOUR ELECTRICAL EQUIPMENT AND RADIO COMPANIES* (Thousands of Dollars)

	1925	1932
1926	57,219	3,917
1927	69,362	4,002
1928	74,346	24,222
1929	96,245	45,512
1930	112,934	66,517
1931	76,069	53,972
Total	444,275	392,894

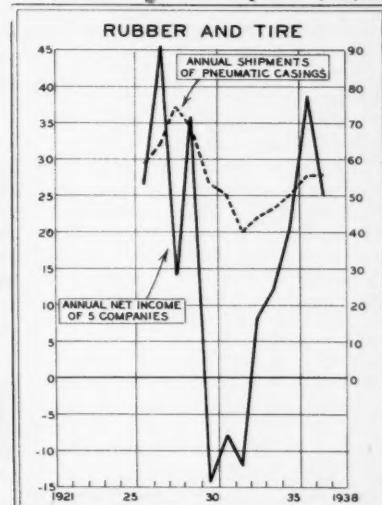
*Cutler-Hammer, General Electric, Radio, Westinghouse.

During the first part of the year, demand for heavy items was also active, although the government's utility program has not encouraged private power companies to expand facilities greatly. Total orders during the first part of the year were above the level of production and backlog built up at that time helped maintain earnings at a comparatively high level in the final six months, when orders fell off.

Orders booked for electrical goods as reported by seventy-eight manufacturers to the Department of Commerce amounted to \$930,170,000, as compared with \$763,431,000 in 1936, a gain of 21.8 per cent. As shown by an accompanying chart,

prices in November and December was not reflected.

Total shipments of tires last year increased slightly to 55,447,000, from 55,363,000 in 1936. Production, however, showed a substantial drop to 55,265,000,



from 58,116,000. The downward trend was pronounced in the fourth quarter, and in January, 1938, output was 45 per cent less than in January, 1937. Because of curtailed production, stocks of tires at the year-end were lower, but were still pretty high.

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK

Statement of Condition, March 7, 1938

RESOURCES

CASH AND DUE FROM BANKS	\$723,593,600.61
U. S. GOVERNMENT OBLIGATIONS, DIRECT AND FULLY GUARANTEED	590,478,589.05
STATE AND MUNICIPAL SECURITIES	110,800,205.72
OTHER BONDS AND SECURITIES	170,511,873.63
LOANS, DISCOUNTS AND BANKERS' ACCEPTANCES	733,095,111.14
BANKING HOUSES	36,296,189.13
OTHER REAL ESTATE	6,160,746.63
MORTGAGES	11,355,683.91
CUSTOMERS' ACCEPTANCE LIABILITY	24,166,089.65
OTHER ASSETS	17,186,771.90
	\$2,423,644,861.37

LIABILITIES

CAPITAL FUNDS:	
CAPITAL STOCK	\$100,270,000.00
SURPLUS	100,270,000.00
UNDIVIDED PROFITS	28,121,440.91
	\$ 228,661,440.91
RESERVE FOR CONTINGENCIES	18,024,000.81
RESERVE FOR TAXES, INTEREST, ETC.	2,243,106.76
DEPOSITS	2,115,261,526.30
ACCEPTANCES OUTSTANDING	25,216,075.37
LIABILITY AS ENDORSER ON ACCEPTANCES AND FOREIGN BILLS	30,274,123.73
OTHER LIABILITIES	3,964,587.49
	\$2,423,644,861.37

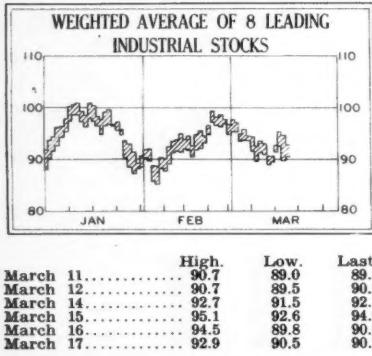
United States Government and other securities carried at \$141,546,826.51 are pledged to secure public and trust deposits and for other purposes as required or permitted by law.

Member Federal Deposit Insurance Corporation

Financial Markets: European Situation Sends Stocks Lower, Rails Under Fire

REFLECTING both uncertainty in the domestic business outlook and serious complications in the rapidly changing foreign situation, the security markets have moved with great irregularity during the past week. Among the recent earnings statements for the full year 1937 there have been many favorable reports, but these have evidently had little influence upon financial sentiment.

The week under review began with a further recession of stock prices last Friday, followed by a slight improvement Saturday which marked a temporary turn in the decline of the two preceding weeks. A rally at the opening Monday morning and running through Tuesday produced substantial gains in such types of stocks as coppers, steels and rubbers, but this advance was canceled by renewed and



somewhat more active selling on Wednesday. On Thursday prices rallied temporarily, but soon relapsed again, finally sinking to near the lowest level of the entire week.

Although turnover increased moderately in Tuesday's advance and expanded further to about a million shares in Wednesday's wave of liquidation, activity has continued fairly light in relation to the price movements. The record of the past week has in general demonstrated the ability of light volume and a thin market to produce abrupt advances and declines in quotations. Volume in railroad stocks has been rather heavy, but prices in this section of the list have fallen without significant interruption for the last year.

In general it may be said that the sharpest losses in the past week's reaction occurred in those groups of stocks which benefited most from the earlier recovery. Among the more stable stocks have been various leading issues in the chemical, food, tobacco, retail and can groups. On the other hand, substantial losses characterized price movements in the railroad group, most of the leading stocks in this section breaking definitely through their previous low area. Among other stocks which have penetrated their 1937-38 lows are Western Union, Schenley Distillers, Armstrong Cork and Congoleum-Nairn.

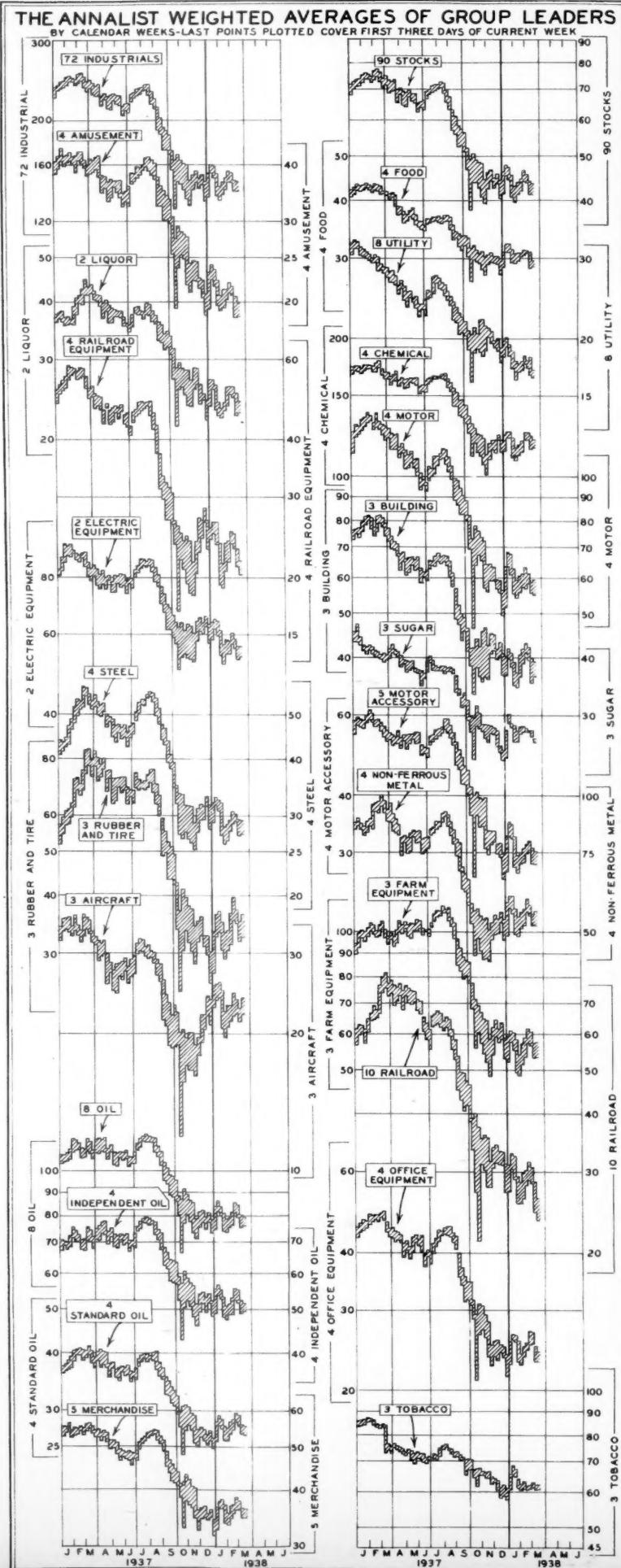
Of outstanding significance in the bond market has been the decline of railroad bonds to new lows and the weakness of foreign government issues, particularly those of Austria and Czechoslovakia.

The development upon which Tuesday's rally was apparently based was the resumption of gold shipments to this country as a result of political disturbances abroad. Closely related to this influence has been the apparent belief that large-scale purchases of our stocks by foreigners must necessarily take place.

Perhaps of considerable influence in producing this impression was the firmness of American shares in London while both British stocks and government bonds declined. Wall Street found a basis for reversing its appraisal of the situation on Wednesday, however, when even American stocks were depressed in London's

instances there is, of course, no reliable indication of the probable extent of the flow of funds to this country in the event of increased European tension. There is no basis, furthermore, for estimating what proportion of such funds will find its way into our stock market.

In spite of this week's decline industrial stock prices are still above the lower support points of the broad trading range in which prices have been fluctuating since October. A number of individual issues are rather near this critical support level, but others, notably the chemicals, are rather far above it. The railroad stocks, on the other hand, have definitely broken through former support levels. The week has shown that the market has considerable strength in resisting unfavorable news developments and this, combined



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	1938	1937				
Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	
8.....	104.81	105.17	108.02	106.91	106.74	108.26
9.....	104.57	105.17	106.97	106.66	108.23	
10.....	104.25	105.63	107.99	106.76	106.54	
11.....	103.76	105.88	108.07	106.79	108.02	
12.....	103.56	105.56	108.10	106.74	108.26	
13.....	103.23	105.88	107.97	106.95	106.83	107.86
14.....	103.73	105.88	107.97	107.93	107.96	
15.....	103.61	105.85	108.02	106.98	106.68	107.91
16.....	103.53	105.70	107.09	106.69	107.96	

Revised series. Details will appear in a subsequent issue of THE ANNALIST.

with the fact that the decline has already run some time and that rather substantial support in most industrials is to be expected at or a little below present levels, are considerations against a definite downward break at this juncture. On the other hand, the weakness in such an important group as the railroad stocks and the unsettled state of public opinion unquestionably make the situation a precarious one.

There is also the general question of whether the stock market's August-October decline fully discounted present levels of general business activity. Account must also be taken of the fact that first quarter earnings statements will probably be very unfavorable and that prices may soon begin to discount this influence.

Some investors believe that the domestic political situation is improving in that there is some sign that Congress and the Administration are taking a more serious view of the business situation and of the necessity of adopting a more conservative course. Needless to say such influences are extremely difficult to predict and many appear to believe that a small improvement in general business activity would be followed by a return to anti-business policies.

Probably the most important factor in the general stock market outlook is the course of the European situation. The outbreak of a general European war would probably result in a wave of liquidation in securities both here and abroad. It is argued that a general European war would be to the advantage of nobody and that it would produce very serious consequences throughout the world. The events of the past week, however, have proved that politicians in Europe as well as elsewhere are sometimes willing to run the risk of ruining everybody to further personal ambitions.

The Week in Commodities: Prices Mixed, Grains Improve But Sugar and Rubber Drop

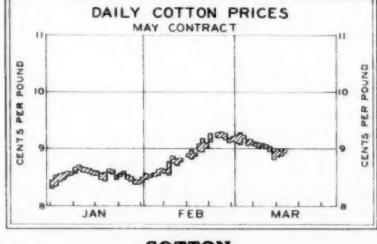
SPOT prices for many commodities advanced fractionally last week, carrying The Annalist Weekly Index of Wholesale Commodity Prices up two-tenths of a point to 83.1. On March 9 the index was 82.9 and on March 16, 1937, it stood at 95.1. The best advances were scored by the farm and food products groups. Other classifications showed but minor changes.

The character of the futures market was entirely different, with virtually all commodities seeking a lower level. Sugar was hard pressed, and all options were pushed down to new lows since the early part of 1936. Raw sugar touched the lowest price in three years. Crude rubber was also under fire and fell to the level prevailing in January, 1936. Copper was an outstanding exception to the general trend, as that item showed small gains for the week. An active foreign demand was given as the reason for higher prices. Wheat and corn also acted better than the general list, as war fears sent shorts to cover. Export demand increased.

DAILY COMMODITY PRICES

	Moody's Jones					Dow-Jones
	Cotton	Wheat	Corn	Hogs	Index	Index
Mar. 10.	9.11	1.04%	.72	9.41	149.3	52.67
Mar. 11.	9.02	1.05%	.72	9.50	150.0	52.87
Mar. 12.	8.99	1.06	.72	9.50	150.3	52.75
Mar. 13.	8.94	1.03	.71	9.45	148.8	52.09
Mar. 15.	8.98	1.03%	.71	9.33	148.3	52.31
Mar. 16.	8.99	1.05%	.72	9.49	148.7	52.47

For sources of data see THE ANNALIST of March 11, 1938.



COTTON

A further recession took place in the cotton market. Lower prices appeared to be principally the result of an exceptionally slow demand, as no great selling was evident. Cotton has now lost more than 50 points in the last three weeks, thus canceling about half of the spectacular rally which began in the latter part of January.

Some observers are inclined to attribute some of the current weakness in cotton quotations to the lack of interest on the part of importing nations. Until late in February, exports had been running at a lively pace, but in the week ended March 3, foreign shipments fell 55 per cent under the corresponding week of 1937 and in the period ended March 10 they dropped 12 per cent. Trade reports indicate that there has been somewhat better export buying this week, as the lower prices attracted bidders.

WEEKLY FOREIGN WHOLESALE PRICE INDEXES

	Measured in currency of country; 22 primary commodities in terms of gold.					
Canada.	U.K.	France.	many.	Italy.	U.S.	Germany.
Base.....1926.	1926.	July '14.	1913.	1913.	1928.	1928.
Day Com-	.....	.....	.....	.....	.....	.....
plied.....	Fri.	Sat.	Sat.	Wed.	Thurs.	Sat.
Week Ended:						
1938:						
Feb. 5.	83.6	76.3	610	105.6	470	43.6
Feb. 12.	83.6	75.9	607	105.5	468	43.0
Feb. 19.	83.6	76.0	611	105.5	467	43.8
Feb. 26.	83.8	75.8	613	105.7	466	43.7
Mar. 5.	83.5	75.6	611	.....	.....	43.3

For sources of data see THE ANNALIST of March 11, 1938.

While the present cotton export picture is not as bright as many trade people would like to see, season shipments are still about 8 per cent above a year ago, and the domestic cotton situation would be poor indeed were it not for the export demand. Deliveries to foreign mills, for example, are now almost 9 per cent greater than a year ago, whereas domes-

tic forwardings are more than 30 per cent under last year.

The report of the Bureau of Census on February cotton consumption had no effect upon prices, being about as poor as had been expected. Actual usage totaled but 427,528 bales, a decrease of 35 per cent as contrasted with 665,677 bales consumed in February, 1937, and the smallest monthly total since December, 1934. Since consumption last month declined less than usual, The Annalist Index of Cotton Consumption rose to 92.7 from 89.2 in January. In February of last year the index was 139.8.

Unfinished goods sales continue restricted, with the total volume of mill sales considerably less than production. In spite of the weakness in raw cotton, goods prices have been firm, although the volume of business has been so small that there has been no real test of prices. Press reports indicate that retailers are making further progress in reducing their inventories. Department store sales, however, are now running from 5 to 15 per cent under the levels of a year ago, which makes the problem of cutting stocks more difficult.

According to incomplete returns, about

92 per cent of the cotton growers voted in favor of a marketing quota for next year. That the new "Ever-Normal Granary" plan would be approved by the farmers had been expected by the cotton trade. Outside of a further loss of freedom, the farmer has almost everything to gain by cooperating with the government and rather severe penalties if he does not.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

Wk Ending Thursday Yr's
Mar. 10, Mar. 3, Mar. 11, Chg'd
1938. 1938. 1937. P. C.

Movement Into Sight:

During week..... 178 122 201 -11.4

Since Aug. 1..... 12,188 ... 11,339 + 7.5

Deliveries During Week:

To domestic mills... 109 99 194 -43.8

To foreign mills... 125 122 94 +33.0

To all mills..... 234 221 288 -18.8

Deliveries Since Aug. 1:

To domestic mills... 4,094 ... 5,893 -30.5

To foreign mills... 3,577 ... 3,297 + 8.5

To all mills..... 7,671 ... 9,190 -16.5

Exports:

During week..... 123 70 140 -12.1

Since Aug. 1..... 4,456 ... 4,146 + 7.5

World Visible Supply (Thursday):

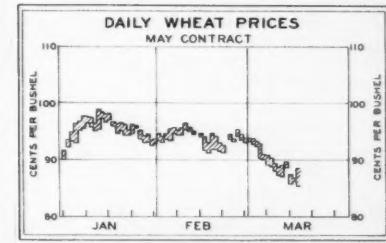
World total..... 7,398 7,454 5,401 +37.0

Week's change..... -56 -99 -87

U. S. A. only..... 5,529 5,583 3,682 +50.2

Certified Stocks:

Thursday..... 59 60 39 +51.3



THE GRAINS

Wheat spent a hectic week. On Friday and Saturday prices were swept upward on a surge of buying based on fresh war fears as a result of Germany's Austrian coup. Over the week-end, however, more rain fell in parts of the important Winter Wheat Belt and the war clouds seemed to have dissipated somewhat, with the combined effect of a three-cent break in wheat prices. Volume of trading increased substantially last week, and the amount of selling was obviously greater than the volume of buying. On Tuesday and Wednesday of this week grain quotations improved (despite a sharp break in the stock market on Wednesday), reputedly on large export interest.

Although wheat rallied rather sharply on the possibilities of war, some authorities fail to see how another conflict would greatly help the domestic situation. They point out that the majority of the wheat-importing nations are in no position to pay for a war and buy large quantities of wheat at the same time. In the period between 1914-19 many countries which now have practically no gold whatsoever were fairly well supplied with the yellow metal.

The volume of exports has again been a disappointment to the holders of wheat. Outside of the brief spurt in buying sev-

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous.
1937.								
Mar. 16.....	106.1	85.3	85.7	80.1	112.1	73.2	87.4	95.1
1938.								
Jan. 26.....	79.5	72.9	59.6	91.5	103.5	68.6	88.9	74.1
Feb. 2.....	78.9	73.2	59.5	91.6	103.2	68.3	88.9	73.0
Feb. 9.....	78.4	72.3	59.5	91.4	103.0	68.3	88.9	73.0
Feb. 16.....	78.0	72.7	59.4	89.9	102.9	68.3	88.7	73.2
Feb. 23.....	79.8	73.1	59.6	89.9	103.0	68.3	88.7	73.3
Mar. 2.....	80.8	73.0	59.9	89.9	103.0	68.3	88.7	72.5
Mar. 9.....	79.7	72.9	59.9	89.5	102.9	68.3	88.7	72.2
Mar. 16.....	80.4	73.4	59.6	89.3	102.8	68.3	88.6	71.9
Per cent change for week from:								
Last week.....	+0.9	+0.7	-0.5	-0.2	-0.1	0.0	-0.1	-0.4
Last year.....	-24.2	-14.0	-30.5	+0.2	+8.2	-6.7	+1.4	-11.8

*Preliminary. †Revised. For back figures see THE ANNALIST of July 9, 1937, pages 47 and 48.

†Prices for previous Friday. ‡For week previous to date shown. n Nominal.

†Revised. ‡Export.



201
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COMMODITY FUTURES PRICES

(Grains at Chicago; Others at New York)

Daily Range

Cotton:	March.		May.		July.		October.		December.		January.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
March 7	9.08	9.03	9.11	9.05	9.17	9.12	9.27	9.21	9.26	9.21	9.27	9.24
March 8	9.09	8.97	9.10	9.01	9.16	9.07	9.25	9.16	9.25	9.18	9.27	9.20
March 9	9.07	9.02	9.10	9.05	9.16	9.09	9.23	9.17	9.23	9.18	9.23	9.19
March 10	9.02	8.96	9.06	9.00	9.12	9.07	9.19	9.15	9.20	9.16	9.21	9.17
March 11	9.00	8.95	9.01	8.95	9.07	9.02	9.15	9.10	9.16	9.11	9.17	9.13
March 12	8.94	8.82	8.81	8.89	8.95	8.98	9.06	8.90	9.10	8.92	9.11	8.97
Week's range	9.09	8.82	9.11	8.81	9.17	8.85	9.27	8.90	9.26	8.92	9.27	8.97
March 14	8.99	8.82	9.00	8.87	9.06	8.92	9.14	9.00	9.15	9.02	9.16	9.03
March 15	8.96	8.77	8.97	8.85	9.03	8.93	9.11	9.02	9.12	9.02	9.12	9.03
March 16	8.97	8.86	8.96	8.92	9.07	8.95	9.16	9.03	9.16	9.03	9.17	9.07
March 16 close	8.86t		8.93t		8.96t		9.03b		9.03t		9.07t	
Contract range	13.97	7.52	12.95	7.60	11.83	7.65	9.48	7.83	9.50	8.37	9.51	8.67
Traded week ended Saturday, March 12, 562,400 bales; previous week, 484,700.	Apr. 5	Oct. 8	My. 24	Oct. 8	Jl. 21	Oct. 8	Fe. 23	Nv. 8	Fe. 23	De. 29	Fe. 23	Ja. 28

Wheat:	March.		May.		July.		September.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.
March 7	90%	89%	90%	88%	85%	84%	85%	84%
March 8	90%	88%	88%	87%	85%	84%	86%	84%
March 9	89%	88%	88%	87%	85%	84%	85%	83%
March 10	88%	87%	87%	84%	83%	84%	85%	83%
March 11	88%	87%	87%	84%	83%	84%	85%	83%
March 12	89%	88%	88%	87%	85%	84%	86%	85%
Week's range	90%	87%	90%	85%	85%	83%	86%	83%
March 14	87%	85%	87%	83%	82%	83%	83%	82%
March 15	86%	86%	86%	83%	82%	83%	84%	82%
March 16	88%	85%	88%	85%	82%	83%	86%	83%
March 16 close	88%	88%	88%	85%	85%	85%	85%	85%
Contract range	1.22%	85%	1.05%	81%	92%	82%	82%	82%
Traded week ended Friday, March 11, 120,766,000 bushels; previous week, 88,653,000.	July 29	Nov. 8	Sept. 28	Nov. 8	Feb. 9	Mar. 15		

Traded week ended Friday, March 11, 120,766,000 bushels; previous week, 88,653,000.

Weekly Range

First Three Days	Week Ended		Week Ended		Contract		Range	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.
—March 19, 1938.—	Mar. 12, 1938	Mar. 19, 1938	—	—	—	—	—	—
Corn:	High.	Low.	Close.	High.	Low.	High.	Low.	Date.
May	.59%	.57%	.59 t	.59%	.56%	.59%	.58%	July 29
July	.61%	.59%	.60 t	.61%	.60%	.61%	.60%	Sept. 30
Sept.	.62%	.60%	.62 t	.62%	.61%	.62%	.61%	Feb. 17
Bushels traded*				17,187,000		13,945,000		
Oats:	30%	29%	30% t	30%	29%	31	29%	33% July 29
May	29%	28%	29% t	29%	28%	29%	28%	32% Oct. 26
July	29%	28%	29% t	29%	28%	29%	28%	30% Jan. 10
Sept.	29%	28%	29% t	29%	28%	29%	28%	30% Mar. 10
Bushels traded*	2,502,000			1,959,000		807,000		
Coffee—D (Santos No. 4):	6.46	6.40	6.38 b	6.58	6.45	6.43	6.31	10.63t Mar. 31
March	6.13	6.03	6.03 n	6.19	6.10	6.17	6.06	10.48 Mar. 26
May	6.00	5.88	5.89 t	6.10	6.00	6.10	6.00	10.09 July 26
July	6.00	5.85	5.85 t	6.09	5.96	6.06	5.95	9.00 Sept. 26
Sept.	6.03	5.86	5.86 n	6.05	5.97	6.08	5.96	6.33 Jan. 7
Dec.	5.93	5.92	5.90 n	6.12	6.03	6.06	6.05	6.12 Mar. 12
Contracts traded	286			236				
Coffee—A (Rio No. 7):	4.50	4.44	4.39 n	4.62	4.51	4.51	4.40	7.12 Apr. 7
March	4.24	4.24	4.20 n	4.35	4.27	4.26	4.25	7.05 June 25
May	4.15	4.15	4.10 n	4.10	4.06	4.13	4.10	6.79 Aug. 3
July	4.03	4.02	4.01 n	4.03	4.04	4.10	4.05	5.85 Sept. 28
Sept.	4.00	4.00	4.00 n	4.00	4.04	4.09	4.04	4.24 Dec. 15
Dec.	25			27				
Sugar—No. 3 ("U. S."): March	2.21	2.19	2.17 n	2.22	2.16	2.24	2.18	2.56t Mar. 5
May	2.18	2.14	2.14 b	2.21	2.16	2.25	2.16	2.52 July 6
July	2.18	2.15	2.16 b	2.23	2.18	2.26	2.19	2.52 July 2
Sept.	2.21	2.17	2.17 b	2.24	2.19	2.28	2.20	2.44 Nov. 10
Jan.	2.17	2.13	2.14 b	2.20	2.15	2.22	2.17	2.38 Jan. 14
March, 1939	2.17	2.14	2.15 b	2.21	2.17	2.21	2.17	2.21 Mar. 11
Contracts traded	1,270			842				
Sugar—No. 4 ("World"):	98%	96	98% b	1.01	.97%	1.06%	1.03%	1.45% Apr. 6
May	1.01	.98%	1.01 b	1.05	.98%	1.04%	1.02%	1.46% Apr. 5
July	1.03%	1.01	1.03% b	1.07%	1.02	1.11%	1.06%	1.47% Apr. 6
Sept.	1.07%	1.07%	1.07% b	1.12%	1.12%	1.12%	1.12%	1.33 Oct. 4
March, 1939	1.07%	1.07%	1.07% b	1.12	1.07%	1.16	1.12%	1.33 Oct. 4
Contracts traded	565			559				
Cocoons:	5.92	5.65	5.68 n	5.91	5.52	6.11	5.53	11.52t Mar. 8
May	5.96	5.69	5.70 t	5.95	5.57	6.13	5.56	8.88 Aug. 17
July	5.96	5.68	5.71 t	5.93	5.63	6.14	5.57	8.97 Aug. 17
Sept.	5.96	5.69	5.70 n	5.97	5.60	6.15	5.60	8.57 Sept. 8
Dec.	6.05	5.75	5.78 n	6.00	5.70	6.22	5.68	6.63 Jan. 10
Jan.	5.92	5.69	5.95 n	5.92	5.90	6.23	5.84	6.49 Feb. 23
Contracts traded	1,069			1,594				
Hides:	9.35	9.11	9.08 b	9.30	9.30	9.13	9.13	19.32t Mar. 31
June	9.60	9.28	9.35 t	9.80	9.30	9.94	9.39	18.38 July 29
Sept.	9.87	9.40	9.65 t	10.14	9.61	10.26	9.70	17.00 Sept. 10
Dec.	9.95	9.69	9.95 n	10.35	10.30	10.54	10.02	12.00 Dec. 27
Contracts traded	458			626				
Rubber:	14.26	14.11	14.09 n	14.52	14.16	14.96	14.60	26.26 Apr. 2
March	14.28	14.13	14.19 n	14.62	14.19	15.13	14.57	20.37 June 25
July	14.53	14.24	14.29 t	14.80	14.31	15.25	14.69	19.70 Sept. 9
Sept.	14.67	14.38	14.43 t	14.88	14.42	15.36	14.81	17.63 Oct. 5
Dec.	14.80	14.56	14.59 t	15.07	14.63	15.55	15.05	16.06 Feb. 23
Contracts traded	706			801				
Shelled Peanuts:	6.36	6.33	6.30 b	6.36	6.33	6.30	6.36	Mar. 15
May	6.47	6.47	6.40 b	6.47	6.47	6.47	6.47	Mar. 15
July	6.00	6.00	5.80 n	6.00	6.00	6.00	6.00	Mar. 15
Silk:	1.61	1.59	1.58% b	1.61%	1.58%	1.60%	1.58	1.82% Aug. 16
May	1.57	1.54	1.54 t	1.57	1.55%	1.55%	1.54%	1.65% Sept. 28
July	1.55%	1.52%	1.52% t	1.55%	1.53%	1.55%	1.52%	1.57% Feb. 23
Sept.	1.52%	1.50	1.49% b	1.54	1.51%	1.53	1.51%	1.57% Feb. 23
Contracts traded	326			167	</td			

Canadian Newsprint Output Again Lower; Stock Prices Show Substantial Decline

REPORTS from Canada this week are more favorable, although newsprint production showed a further decline for February. "For the first time since the Autumn," states the March letter of the Canadian Bank of Commerce, "we have found that production has been stationary over a large part of the field which we survey each month, while individual industries reporting increased activity are almost as numerous as those operating on a smaller scale. Thus, 45 per cent of the numerous reports analyzed show production in February as equal to that of the preceding month, while another 25 per cent record expansion." The letter continues in part:

This comparatively favorable situation should not, of course, obscure the downturn in general industry late in 1937, from which there has yet been no recovery, except of seasonal character. Nor should the present situation be regarded as equal to that of a year ago, when some of the most stimulating factors ever ex-



perienced by this country were operative. In fact, we found in our latest survey that 60 per cent of the industrial units were less active in February than a year previous.

It is clearly apparent, however, that the impact upon Canadian industry of the downward trend in world economy, following the American slump, has been less severe than was expected.

The newsprint industry continued to be depressed by the large supplies built up by publishers in the United States last year. Production last month, as reported by the Newsprint Service Bureau, amounted to 202,601 tons, as compared with 222,500 tons in January and 275,532 tons in February, 1937. This represented a greater than seasonal decline and our adjusted production index declined to 73.3 from 74.6 for January. It is now over

30 points below the high level for last August.

Shipments of newsprint were 29,695 tons less than production; in January the difference was 63,393 tons. Stocks at the end of February totaled 146,089 tons, as compared with 106,394 at the end of January. The Newsprint Service Bureau reports that "considerable tonnage was

Commodity prices again turned downward in the first week of March following a rise at the end of February. The Dominion Bureau of Statistics index for the week ended March 4 is 83.5, as compared with 83.8 for the preceding week and 83.3 for the corresponding week of last year. The only group to record a gain was animal products. Vegetable products, textiles and

declines occurred in both the Western and Eastern divisions. Loadings amounted to 45,554 cars, as compared with 46,322 cars in the preceding week and 47,345 cars in the same week of last year. The largest loss from last year was shown by pulp and paper loadings; these declined 1,063 cars.

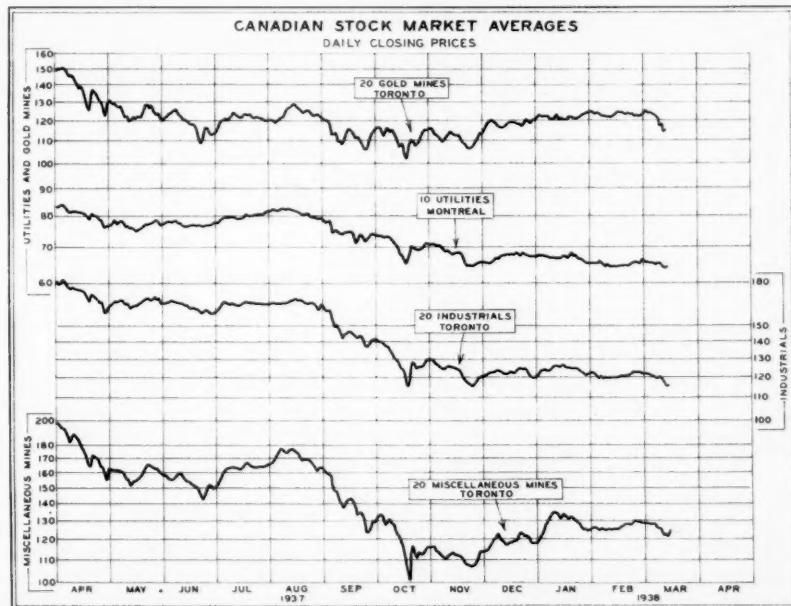
Production of creamery butter last month amounted to 7,507,335 pounds, as compared with 8,344,456 pounds in January and 7,615,695 pounds in February, 1937. Increased output was recorded in six Provinces, while three showed declines, as compared with a year ago. Output of factory cheese amounted to 604,863 pounds, as against 694,089 pounds in January and 781,698 pounds in the corresponding month of last year.

A few more January statistics were released this week, but none of them altered the business picture as previously outlined.

The value of the international trade in securities between Canada and other countries in January declined to the lowest level since July, 1937, according to a report by the Dominion Bureau. Sales amounted to \$32,633,278, as compared with \$59,148,982 in January, 1937, while purchases were \$28,691,361, as against \$65,051,353. Sales to the United States fell to \$26,158,514 from \$42,881,080; purchases dropped to \$21,250,206 from \$54,739,139. Sales to the United Kingdom amounted to \$4,458,753, as against \$12,984,542, while purchases totaled \$6,535,435, as compared with \$8,783,183.

The Canadian stock markets had a poor week both from the standpoint of price changes and the volume of turnover. The index of twenty industrials which has been fluctuating around the 120 mark for several months showed a substantial drop to 116.1 last Monday and recovered to only 116.6 Tuesday. Strength in New York was partly offset by a bad break in London securities.

The gold stocks were the hardest hit and now stand at the lowest level since the end of last November. The Toronto Stock Exchange index of twenty golds opened the week at 121.9, but on Monday stood at 113.9. A moderate recovery on



accumulated at points from which water shipments will be made upon the opening of navigation."

The cost of living showed a further moderate decline in February, the Dominion Bureau of Statistics index being 83.9, as compared with 84.1 for February. Reflecting the drop in wholesale food prices several months ago, retail food prices showed a further decline last month. The fuel index declined to 86.0 from 86.2. No changes of any importance were reported for other budgetary groups.

non-ferrous metals showed declines, while wood, non-metallic minerals and chemicals were unchanged. The index of Canadian farm products recorded a substantial decline to 84.3 from 85.2 largely because of reductions in grains and potatoes.

The Dominion Bureau of Statistics index of freight-car loadings for the week ended March 5 lost nearly all of the ground gained in the preceding week. It stands at 76.92, as compared with 79.95 for the preceding week and 79.95 for the corresponding week of last year. Marked

Week Ended

Transactions on the Montreal Stock Exchange

Saturday, March 12

McDOUGALL & COWANS

Members Montreal Stock Exchange
Members Montreal Curb Market
Members Canadian Commodity Exchange, Inc.

Private Wire Connections New York and Toronto
520 ST. FRANCOIS XAVIER STREET
P. O. BOX 1959

MONTREAL, QUE.

Branch: 14 METCALFE STREET — OTTAWA, ONT.

STOCK EXCHANGE STOCKS

Sales. High. Low. Last.

Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
55 Acme Glove	7	7	7	4,014 Smelters	59%	55%	56%
72 Agnew	10	10	10	15 Crown Cork	194%	194%	194%
10 Aknew	100	100	100	365 Seagull	13%	13%	13%
10 A P Grain	2%	2%	2%	232 Sust. Brid.	20%	18%	18%
90 Am Elv	28	28	29	300 Do Coal	18%	18%	18%
231 A Brew	12%	12%	12%	1 Dom Gf	145	145	145
760 Bathurst	9%	9%	9%	1 Dom Gf	145	145	145
25 Bwl Gr	1.50	1.50	1.50	4,720 Dom S&C B	13%	13%	13%
5 Bwl Gr pf	16%	16%	16%	540 Dom Tar.	8%	7%	7%
561 Bell	160%	160%	160%	200 Dom T pf	80%	80%	80%
3,598 Brazil	10%	10%	10%	130 Dom Tex.	68	68	68
647 B C Pow	31	30%	30%	161 Dryden	6%	6%	6%
320 B C Pow B	4%	4%	4%	40 East Dair.	10	10	10
60 Btruck	3%	3%	3%	100 Electric	13%	13%	13%
25 Btk Pro	4%	4%	4%	100 Eng El.	30	30	30
920 Can Cem	10%	9%	9%	255 Eng El. B.	9	9	9
44 Can Cem	10%	10%	10%	185 Engn Dfntn	14	12	12
110 Can Pw	19%	19%	19%	471 Steel W rts	154%	13%	13%
235 Can S S	2%	2%	2%	365 Eng Star war.	7%	6%	6%
583 Can S S pf	10%	9%	9%	1,190 Eng Steel	100%	100%	100%
60 Cdn Brnz	35%	36%	36%	1,552 Gatineau	97%	95%	95%
1,282 Cdn Car.	9%	9%	9%	348 Gatineau pf	83	82%	82%
1,053 Cdn Car pf	23%	22%	22%	5 Gurd	7%	7%	7%
1,301 Cdn Cem	18%	15	15	786 Gypsum	6%	6%	6%
35 Cdn Cem pf	10%	10%	10%	3 H J Hign	7	7	7
30 Cdn rights	17	17	17	1,196 Hign	14	13%	13%
15 Cdn Cott.	75	75	75	302 How. Smith	15%	14%	14%
25 Cdn Cott pf	105	105	105	4 H Smith pf	97%	95%	95%
1,075 Alcohol A.	3%	3%	3%	2,831 Imp Oil	19%	18%	18%
200 Alcohol B.	3%	3%	3%	2,160 Imp Tob.	14%	14%	14%
280 Cdn Loc.	10%	10%	10%	5 Ind Acp.	29%	29%	29%
5,054 C P R.	6%	6%	6%	45 Int Coal	40	40	40
745 Cockshutt	9%	9%	9%	240 Mtl	200	200	200
				310 Scotia	300	300	300
				30 Que Tel.	4%	4%	4%
				510 Bronze pf	26	26	26
				510 Nickel	49%	47%	48%
				516 Royal	176	175	176

CURB MARKET STOCKS

Sales. High. Low. Last.

Sales.	High.	Low.	Last.
4,921 Abitibi	1.70	1.50	1.50
445 Atl. Pow.	4%	4%	4%
45 Ind Pow.	83	83	83
10 Abit cert.	14%	14%	14%
5 Alumina	90	90	90
833 Ashes	82%	60	60
110 Bathurst	3%	3%	3%
708 Beauharn.	4%	4%	4%
748 Br & Dist.	7	7	7
310 Bright	6	5%	5%
843 Ba Oil	21%	20%	20%
51 Br & Dist.	12	12	12
2 Can Sup.	68	68	68
115 Can Malt.	32%	32%	32%
25 C N Pw	107	107	108
21 C Vin.	16%	16%	16%
25 C Dredge	30	30	30
25 C Dist. Brew.	1.50	1.50	1.50
100 Cdn Br pf	18	17%	18
30 Cdn Eng.	21	20	20
575 Can Manuf.	1.30	1.10	1.10
10 Cdn P&P in	7	7	7
165 Can Vick.	5%	5%	5%
49 CdnVick pf	20	20	20
10 Catelli pf.	10	10	10
22 Catelli	2	2	2
530 Can Al.	1.40	1.25	1.25
35 Com Al. pf.	4%	4%	4%
7,210 Cons Pap.	5%	5%	5%
25 Dom Eng.	31	31	31
485 Dom A.	5%	5%	5%
50 E Dairy	5	5	5
1,000 Englchild	4%	4%	4%
165 Englchild	4%	4%	4%
306 Engl. C.	17%	17%	17%
30 Fraser	16%	16%	16%
988 Fraser v.	16%	15	15
121 Steel	64	62	62
55 Steel pf.	59	58	58
5 Tuckett pf.	140	140	140
100 Tuckett	4%	4%	4%
100 Vanc.	34	34	34
400 Inv. Ut B.	75	75	75
100 Inv. Ut B.	15	15	15
10 I Park	15	15	15
400 Inv. Ut B.	75	75	75
4,700 Francoeur	43	39	39
1,000 Gr Bousq.	0.06%	0.06%	0.06%
6,350 Gr Chib.	30	25	25
655 Dome	55%	53%	53%
4,400 Engle	0.08%	0.08%	0.08%
11,795 East Ma.	1.28	1.45	1.45
30,795 Eldorado	2.25	2.60	2.60
3,200 Gladiol.	27	27	27
8,700 Jm Conn.	0.09	0.09	0.09
1,475 Fal. Nickel	6.20	6.00	6.15
1,900 Feed Kirk.	10	9%	9%
12,100 Red Crest.	3.16	1.16	1.16
4,100 Reward	0.05	0.04	0.04
1,000 Richfield	0.03%	0.02%	0.02%
400 San Ant.	1.40	1.40	1.40
2,800 Shawkey	30	28	30
9,213 Sherrit	1.45	1.23	1.30
6,300 Siscoe	2.75	2.60	2.67
32,600 Sladen	1.35	1.08	1.20
65,185 Stada	28	25	26
41,800 Sulfur	1.23	1.08	1.15
150 Syntex	3.00	3.00	3.00
275 Teck H.	5.20	5.20	5.20
21,280 Thom Cad.	28	25	26
19,400 Wood Cad.	39	35	35
1,275 Wr Harg.	7.90	7.75	7.85

O'BRIEN and WILLIAMS

Established 1912
Members Montreal Stock Exchange
Members Montreal Curb Market
Members New York Curb (Associate)
Private wire connections—New York and Toronto
Transportation Bldg.
Montreal, Quebec

P. O. Box 2358
Phone Harbour 7211

Tuesday carried the index up one point. Miscellaneous mines also dropped to a new low for the year last Monday but showed a brisk rally on Tuesday. Utilities showed

DOMINION BOND PRICES AND YIELDS
(Based on Opening Bid Prices)

	Prices			Yields		
	Long Term.	Short Term.	Average	Long Term.	Short Term.	Average
Mar. 7	105.33	101.75	104.79	3.10	1.08	2.25
Mar. 8	105.40	101.75	104.94	3.09	1.08	2.25
Mar. 9	105.48	101.75	104.89	3.08	1.08	2.24
Mar. 10	105.57	101.75	104.95	3.08	1.05	2.23
Mar. 11	105.81	101.93	105.16	3.05	.93	2.17
Mar. 12	105.49	101.93	104.99	3.08	.93	2.19

Source—A. E. Ames & Co.

no great change of pace and behaved about the same as they have done for weeks.

Sales on the Toronto market for the week ended March 12 were over three million shares less than for the preceding week. Friday was the only day that the one million share level was penetrated. Sales in Montreal, on the other hand, rose moderately above the total for the preceding week.

H. E. HANSEN.

International Nickel Company of Canada, Ltd., in a report mailed to stockholders last Monday showed net income for 1937 of \$50,299,623, equivalent, after pre-

Montreal Stock Exchange
DAILY CLOSING AVERAGES

	10	20	15
Utilities.			
March 9	65.5	75.1	120.9
March 10	65.7	75.0	120.8
March 11	65.0	73.0	117.8
March 12	64.5	73.0	117.9
March 14	64.2	73.1	114.5
March 15	64.4	74.2	115.8
Industris.			
March 9	119.9	121.5	125.7
March 10	119.9	120.6	125.2
March 11	118.0	116.7	121.9
March 12	117.3	117.3	122.1
March 14	116.1	113.9	121.1
March 15	116.6	114.9	124.9

SHARES SOLD

	Week Ended	Mar. 12, '38.	Mar. 13, '37.
Monday	303,000	407,000	
Tuesday	172,000	358,000	
Wednesday	120,000	441,000	
Thursday	117,000	336,000	
Friday	213,000	392,000	
Saturday	89,000	147,000	

Total 1,014,000 2,081,000

ferred dividends, to \$3.31 a share on the common stock. This compared with a profit of \$36,865,526, or \$2.39 a share, in 1936.

Last year's profits were the largest in

the company's history. The business recession in the fourth quarter caused a contrary to seasonal decline in earnings. Net income, adjusted for seasonal variation, amounted to \$11,136,000 as compared with \$13,156,000 in the preceding quarter, \$14,231,000 in the second quarter, the all-time high mark and \$9,687,000 in the corresponding quarter of last year.

Total sales of nickel also reached a peak of 207,700,943 pounds, against 169,927,980 pounds in 1936, according to

per cent preferred dividends, to \$2.30 each on 721,372 no-par common shares, against \$1,774,016, or \$2.19 a junior share in 1936.

Nova Scotia Steel and Coal Company—Meetings of holders of 5 per cent fifty-year first mortgage bonds and 6 per cent perpetual debenture stock have been called for April 14, in Halifax, to deal with a proposed reorganization.

Ogilvie Flour Mills Company, Ltd.—Directors have declared an initial divi-

pany, owned jointly by the Shawinigan Water and Power Company and the Brown Corporation. The issue will be subject to the board's approval as to terms.

Siscoe Gold Mines—Net profit was \$1,186,551, equal to 25.57 cents a share, against \$1,030,099, or 22.16 cents a share in the previous year. Income from production was \$2,633,661; interest and dividends \$46,638, cash discounts, \$1,296, and other income, \$7,677. Operating costs were \$913,582 and operating profit at the mine, \$1,727,756.

Trans-Canada Air Lines—Canada's interest in the Empire Company, which will operate a transatlantic air service after experimental flights during the coming Summer, is to be exercised through Trans-

Toronto Stock Exchange
DAILY CLOSING AVERAGES

	20	20	20	Misc.
Industris.	119.9	121.5	125.7	
Gold	119.9	120.6	125.2	
March 9	119.9	116.7	121.9	
March 10	118.0	117.3	122.1	
March 11	117.3	117.3	122.1	
March 12	116.1	113.9	121.1	
March 13	116.6	114.9	124.9	

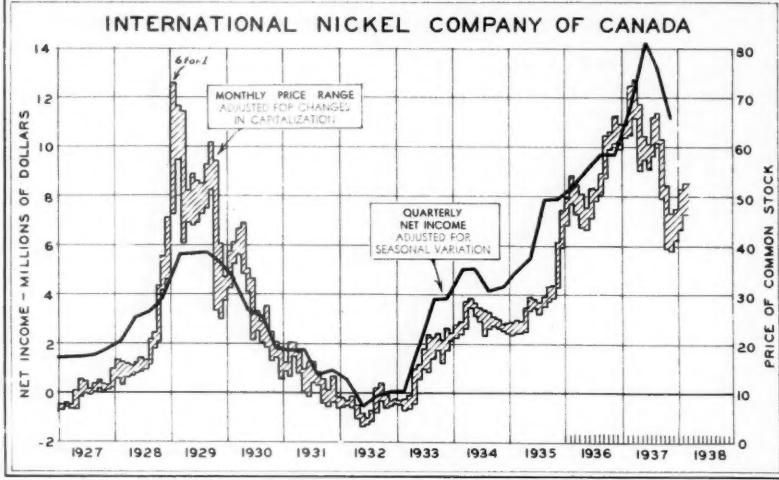
SHARES SOLD

	Week Ended	Mar. 12, '38.	Mar. 13, '37.
Monday	892,000	1,257,000	
Tuesday	955,000	1,368,000	
Wednesday	593,000	1,285,000	
Thursday	667,000	1,341,000	
Friday	1,582,000	1,504,000	
Saturday	620,000	707,000	

Total 5,309,000 7,462,000

Canada Air Lines, the corporation already set up to operate a service across the Dominion. Trans-Canada Air Lines is owned wholly by the Canadian National Railways and the railroad is entirely State-owned.

A bill covering the project has already been introduced in the House of Commons. The share in the Empire Company which Trans-Canada will purchase will represent 24 1/2 per cent. Ireland will receive a 24 1/2 per cent share and the remaining 51 per cent will be owned by Imperial Airways, a private British company.



Robert C. Stanley, president. Sales of copper were 291,880,403 pounds, against 265,954,589.

The company reported gross earnings of \$70,497,233 against \$54,383,059 in 1936. Provisions for taxes amounted to \$10,350,890, compared with \$8,446,639. Capital expenditures were \$7,924,204, against \$11,202,265, of which \$4,829,765 was used in Canada and \$986,135 in the United States.

National Breweries, Ltd., reports for 1937, net income, including profit on sale of securities of \$1,849,298, equal after 7

ded of 25 cents a share on the new common stock. This was equal to the \$2 distribution previously paid on the old stock, which was split eight for one.

St. Maurice Power Corporation—The Provincial Electricity Board of Quebec has authorized the company to proceed with its proposed 132,000 horsepower development on the St. Maurice River at La Tuque, Que. It authorized also the issue of bonds to an amount not in excess of 75 per cent of the actual cost of the development, thus approving in principle the \$10,000,000 issue planned by the com-

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, March 12

CANADIAN STOCKS
INQUIRIES INVITED

A. E. AMES & CO.
INCORPORATED
120 BROADWAY, NEW YORK

STOCK EXCHANGE STOCKS		STOCK EXCHANGE STOCKS		STOCK EXCHANGE STOCKS		STOCK EXCHANGE STOCKS		STOCK EXCHANGE STOCKS		
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	
1,075 Abitibi	1.80	1.50	1.80	105 East Steel	16 1/2	16 1/2	16 1/2	2,290 Lake Shore	54 1/2	52
700 Abitib. pf	15 1/2	14	14	105 Eng Inv.	31	30	30	2,290 Lake Sulph	5	5 1/2
1,100 Acme Ga.	.09	.09	.09	139,552 Alcan	22	21	21	12,550 Am. Can	104	.03
28,500 Alton	.03	.03	.02	16 Eng Elec	9	9	9	12,550 Am. Can	.03	.03
600 Ajax O&G	.22	.22	.22	3,539 Faisco	6.15	5.90	5.90	12,550 Am. Can	.03	.03
3,700 A P Cons	.24	.22	.22	1,930 Fanny Far	20 1/2	19 1/2	19 1/2	12,550 Am. Can	.03	.03
35 A P Gr pf	.19	.18	.19	33,600 Fed Kirk	.11%	.09	.09	12,550 Am. Can	.03	.03
33,600 Alderney	.55	.50	.52	2,000 Firestone	17	16	16	12,550 Am. Can	.03	.03
2,000 Alexandria	.01%	.01%	.01%	2,303 Fontana	.15	.12	.12	12,550 Am. Can	.03	.03
24,750 Argent	.12	.11	.12	1,259 Ford	17	16	16	12,550 Am. Can	.03	.03
5,200 Astoria	.03	.03	.03	6,175 Ford Pet.	.18	.16	.16	12,550 Am. Can	.03	.03
48,100 Augite	.35	.35	.35	11,600 Francoeur	.45	.38	.38	12,550 Am. Can	.03	.03
2,300 Aztec Min	.09	.09	.09	216 Goldwin Pow.	10 1/2	9 1/2	9 1/2	12,550 Am. Can	.03	.03
11,325 Babaganac	.23	.17	.19	421 Galt Can. Malt.	8 1/2	8 1/2	8 1/2	12,550 Am. Can	.03	.03
131,843 Bankhead	.14	.13	.14	10 Can Pack	68	68	68	12,550 Am. Can	.03	.03
9 Bk. Can.	.59	.59	.59	10 Can Per. M.	14 1/2	14 1/2	14 1/2	12,550 Am. Can	.03	.03
29 Bk. Mont.	.20	.20	.20	94 Can Steam	3	2	2	12,550 Am. Can	.03	.03
9 Bk. N S 300	.30	.30	.30	79 Can St. pf.	10	9	9	12,550 Am. Can	.03	.03
18,100 Base Met.	.35	.31	.32	20 Can W. A.	64	64	64	12,550 Am. Can	.03	.03
25 Bk. Paw W.	.10	.10	.10	10 Can W. B.	20 1/2	20 1/2	20 1/2	12,550 Am. Can	.03	.03
24,825 Beattie G.	1.39	1.25	1.26	12,550 Can. Brew.	1.35	1.35	1.35	12,550 Am. Can	.03	.03
5 Bear B. pf	.100	.100	.100	2,155 Carbrop	2.10	2.00	2.00	12,550 Am. Can	.03	.03
421 B'harnois	.4%	.4%	.4%	15,200 Cent B.	20 1/2	20 1/2	20 1/2	12,550 Am. Can	.03	.03
425 B'dge	.4%	.4%	.4%	15,200 Cent B.	20 1/2	20 1/2	20 1/2	12,550 Am. Can	.03	.03
96,800 B'lgdgo	.4%	.34	.38	15,200 Chromi	20 1/2	20 1/2	20 1/2	12,550 Am. Can	.03	.03
3,350 B'lgdgo	.34	.34	.34	15,200 Con. R.	2.10	2.00	2.00	12,550 Am. Can	.03	.03
755 B'lmore	.11%	.10%	.10%	15,200 Con. R.	2.10	2.00	2.00	12,550 Am. Can	.03	.03
10,400 B'lmore pf	.10%	.10%	.10%	15,200 Con. R.	2.10	2.00	2.00	12,550 Am. Can		

Financial News of the Week

THE majority of food companies found it difficult to maintain profit margins in 1937 and the net earnings of most units showed a substantial decline from 1936 results despite increased sales. Higher wage and material costs, coupled with relatively inflexible selling prices, brought about a sharp contraction in unit profits. In addition, many companies were faced with large inventory losses as the year closed, and such deductions were generally made from 1937 profits.

In spite of the fact that sales rose 7 per cent in 1937, to the second largest total in the company's history, National Dairy Products earned but \$10,456,332, as compared with \$13,290,023 in 1936. Such profits were equivalent to \$1.56 and \$2.01 a common share, respectively.

The president of the company, in presenting the annual report, stated that operations in the first two months had not been as satisfactory as in January and February, 1937. He added, however, that profits in the initial quarter were seasonally small and that one good Summer month could make up the present decrease.

Table I gives important items from the annual reports of the company since 1929. For figures back to 1925 see THE ANNALIST of March 27, 1936.

Net income of the American Sugar Refining Company last year totaled \$4,143,138, or \$2.21 a common share, as contrasted with \$4,352,563, equal to \$2.67 a junior share, in 1936. Sales last year

TABLE II. AMERICAN SUGAR REFINING (Thousands)

	Years Ended Dec. 31, 1937.	1936.
Net sales.....	\$113,059	....
Cost of sales.....	107,708	6,510
Total income.....	6,836	2,124
Depreciation.....	2,150	34
Interest.....	43	34
Net income.....	4,143	4,353
Earned a share:		
Pfd.....	9.21	9.67
Common.....	2.21	2.67
Cum. dividends.....	900	900
Surplus after all dividends.....	93	303

	Dec. 31, 1937.	1936.
Invested capital.....	\$102,821	\$102,230
Per cent earnings on cap.....	4.0	4.3
Net property.....	73,547	75,205
Funded debt.....	556	
Cash and equivalent.....	20,214	18,956
Working capital.....	30,167	29,843
Current ratio.....	4.53	6.14
P. & L. surplus.....	12,821	12,728

aggregated about \$113,000,000, so that net income approximated 3.7 per cent of sales. The current sales figures are the first that American Sugar has ever released.

Table II gives certain data from the annual reports of the last two years. These figures are comparable with the data published on May 22, 1936, which went back to 1926.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Aluminum Industries, Inc.—Directors have taken no action on the quarterly dividend due at this time.

Amalgamated Leather Companies, Inc. (10-36)—Directors have failed to take action on the quarterly dividend on the 6 per cent preferred stock due at this time.

Baldwin Locomotive (12-17-37)—The company

BANK STATEMENT

MELLON NATIONAL BANK

PITTSBURGH
Statement of Condition at the close of business March 7th, Nineteen Hundred Thirty-eight:

RESOURCES	
Loans and Discounts.....	\$ 45,751,212.93
Overdrafts.....	13,05
United States Obligations.....	189,157,756.29
Other Bonds and Investments.....	16,733,790.20
Banking House, Furniture and Fixtures.....	4,472,037.03
Cash and Due from Banks.....	64,167,796.65
	\$320,282,606.15

LIABILITIES

	Capital.....	Surplus.....
	\$ 7,500,000.00	22,500,000.00
Undivided Profits.....	1,251,618.34	
Reserves.....	11,217,866.61	
Deposits.....	127,813,121.20	
	\$320,282,606.15	

and subsidiary companies, including the Midvale Company, received orders in February amounting to \$2,010,068, compared with \$3,331,742 in February, 1937. Bookings in the first two months were \$5,950,505, against \$5,572,287 a year ago.

Shipments in February were \$2,217,837, against \$2,647,313 in February, last year, while for the two months they were \$5,883,063, against \$5,614,064. Unfilled orders on Feb. 28 amounted to \$24,786,107, compared with \$24,583,345 on Jan. 1 and \$30,540,545 on Feb. 28, 1937. All figures are without inter-company eliminations.

Bethlehem Steel Company (3-4-38)—The company is undertaking proceedings in the Mexican courts, through Las Truchas Company, a subsidiary, to prevent if possible the proposed forfeiture of its iron ore deposits in the State of Michoacan, it was learned at headquarters of the company last week.

See also item under Bangor & Aroostook.

Bliss & Laughlin, Inc.—Directors have taken no action on a common stock dividend but voted the regular quarterly payment of 37 cents on the 5 per cent cumulative preferred, payable on March 31 to stock of record of March 18. The common stock has been on a \$2.75 annual basis.

Bridgeport Machine Company—Directors have

taken no action on the declaration of a dividend on common stock.

City Auto Stamping Company—Directors have taken no action on a dividend on common stock.

Cooper-Bessemer (12-4-36)—Current assets as of Dec. 31, 1937, totaled \$4,922,000, including \$309,000 cash, contrasted with current liabilities of \$351,000.

Feeders Manufacturing Company (3-26-37)—Directors have taken no action on the declaration of a dividend on the common stock.

Foster Wheeler (10-8-37)—Company reported in first two months bookings of about \$4,800,000, an increase of more than \$1,600,000 over the like 1937 period. Unfilled orders on Dec. 31, 1937, were \$10,492,223, compared with \$7,886,000 on Dec. 31, 1936.

Gair (Robert) Company, Inc. (12-17-37)—Directors have voted to pay on April 1 the full annual 6 per cent interest on income notes to holders of record March 31.

General Foods Corporation (10-29-37)—A special meeting of stockholders has been called for April 13 to consider a proposal to authorize 350,000 shares of preferred stock, of which not more than 200,000 shares are to be issued. The proposal was approved at a meeting of directors and is subject to reg-

istration with the SEC. Negotiations are in progress for the underwriting of the proposed offering by Goldman, Sachs & Co. and Lehman Brothers. It is expected that the dividend rate will not exceed \$5 a share.

In the annual report for 1937, made public by C. M. Chester, chairman of the board, and Charles Francis, president of the company, net earnings of \$9,206,295, or \$1.75 a share, are shown, as compared to \$14,240,957, or \$2.71 a share, earned in 1936.

Volume in the fourth quarter of 1937 was the largest for the period in the company's history, but operations resulted in a loss of \$584,979 for the quarter, largely occasioned by write-downs in inventories, the report says.

Hercules Motor Corporation (6-11-37)—Due to the "sharp decline in business during the past five months," directors have decided against declaring a dividend for the first quarter.

Hudson Coal (3-11-38)—Organization of a bondholders' protective committee to fight a petition of six other bondholders for a reorganization of Hudson Coal, subsidiary of Delaware & Hudson Company, under bankruptcy act was announced.

Industrial Rayon (1-15-37)—Directors omitted the common dividend due at this time and approved, effective last Tuesday, a reduction of all salaries on a graduated scale from 5 to 20 per cent. No reduction in wages is contemplated at this time.

Indoor Steel Company (3-4-38)—See item under Chicago, Rock Island & Pacific.

International Paper and Power Company (1-21-38)—Directors have failed to take action on a dividend for the new preferred stock for the first quarter of 1938, due for consideration at this time. Directors of the International Paper Company likewise took no action for the first quarter on the 7 per cent cumulative preferred stock.

Libbey-Owens-Ford Glass (12-10-37)—Company closed its East Toledo plate glass plant for an indefinite period. About 900 are affected.

Loew's, Inc. (3-13-37)—Earnings of company for 16-week period ended about March 12 are estimated around \$2.25 per common share. In like preceding period net equalled \$3.05 a share.

Mengel Company (4-30-37)—The company and subsidiaries report bookings and billings for February and two months, together with unfilled orders on Feb. 28, as follows:

	P. C.	1938.	1937.	Loss.
Feb. bookings.....	\$367,503	\$1,039,023	64,6	
Two mos. bookings.....	1,314,041	1,875,229	29,9	
Feb. billings.....	498,110	993,437	49,8	
Two mos. billings.....	933,557	1,722,183	45,7	
Unfil. ord. Feb. 28.....	1,732,060	2,300,137	24,7	

Midvale Company—See item under Baldwin Locomotive Works.

Motor Products Corporation (7-23-37)—Directors have taken no action on a dividend, compared to 50 cents a share paid a year ago. A statement said that operations had not been profitable in the first two months of 1938 because of reduced volume and the outlook is not too favorable.

Radio-Keith-Orpheum Corporation (3-4-38)—A revised plan of reorganization for the company is being prepared and will be ready for presentation to the court in the near future, Colonel H. C. Rickaby, counsel for the Atlas Corporation, proponent of the plan, told Federal Judge William Bondy last week.

Reading Iron Company (12-10-37)—Stockholders have authorized the liquidation of the company in accordance with the recommendations of the board of directors.

Sun Oil Company (3-19-37)—Stockholders have approved the proposed increase in authorized common stock to 3,000,000 shares from 2,500,000. The increase is to provide a backlog of authorized stock for the company to continue its practice of paying stock dividends, usually once a year.

United Aircraft (2-18-38)—Unfilled orders at end of 1937 totaled \$23,810,231, compared with \$21,431,774 at end of 1936. Since be-

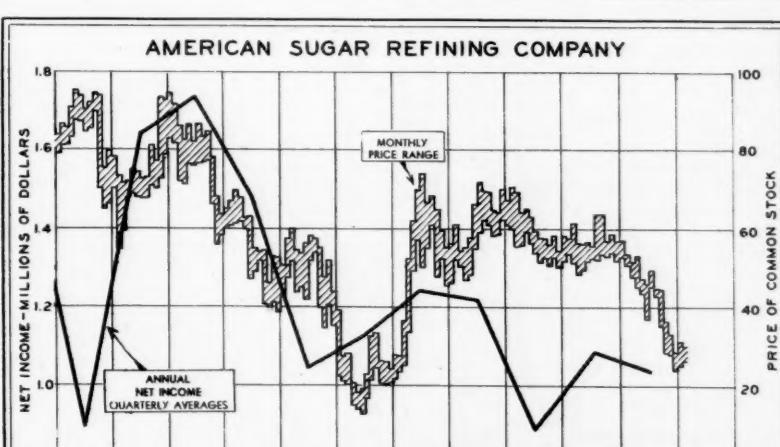
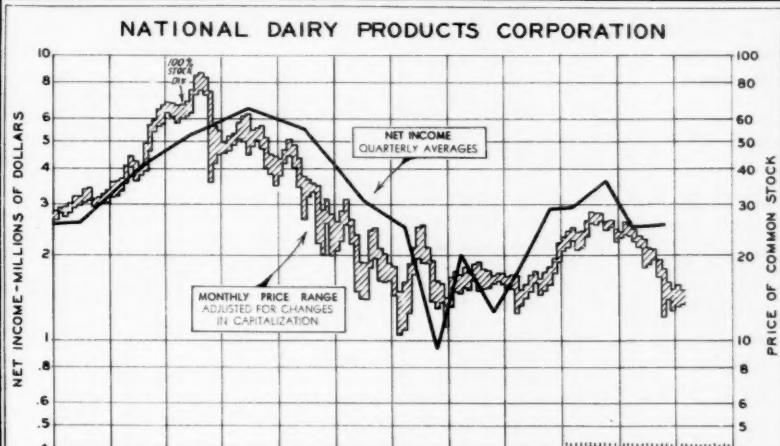


Table I. National Dairy Products Corporation

(Thousands)

Years Ended Dec. 31:	Net Sales.	Cost of Sales.	% Cost to Sales.	Deprec. & Main.	Net Income.	Earned a Common Share.	Common Dividends Paid.	Surplus for Year.
1929.....	300,021	257,810	85.94	17,583	21,576	3.88	18,551	9,575
1930.....	374,558	322,733	86.17	20,971	26,254	4.10	15,496	9,635
1931.....	††	††	††	20,349	22,548	3.47	16,262	6,286
1932.....	252,654	216,896	85.85	19,404	12,537	1.88	14,385	12,597
1933.....	231,197	203,620	88.08	16,518	7,052	1.01	7,505	11,171
1934.....	267,415	239,793	89.66	16,598	6,552	0.94	7,505	11,646
1935.....	290,441	258,962	88.13	17,850	9,338	1.38	7,505	1,108
1936.....	329,172	292,781	88.92	18,011	13,290	2.01	7,506	5,085
1937.....	351,016	316,087	90.10	20,995	10,456	1.56	7,506	2,093

††Not available. *Before adjustment of current assets of foreign subsidiaries. \$Includes stock dividends of \$1,333,986 in 1929 and \$3,010,156 in 1930. \$Surplus for year represents operations of subsidiaries from date of acquisition only, while remainder of table includes full year results of subsidiaries acquired during any year. d Deficit.

Western Maryland

1st Preferred

Chicago, Burlington & Quincy

Pfaudler Co.

Common

Alabama Gt. Southern

Common & Preferred

Alliance Realty

Preferred

Edwin Wolff & Co.

Dealers in "Aristocrats Among Railroad Stocks"

30 Broad Street, New York

Telephone HAnover 2-2432

Bell System Teletype NY 1-1557

ginning of 1938 substantial additional orders have been received. Current assets as of Dec. 31, 1937, totaled \$18,200,000, including \$2,053,000 cash and \$1,557,000 marketable securities, contrasted with current liabilities of \$3,504,000.

H. F. Wileco Oil and Gas Company—The company has notified the New York Stock Exchange of a proposed reduction in authorized preferred stock from 47,019 shares to 8,841 shares, and in common stock from 1,150,000 shares to 600,000 shares.

L. A. Young Spring and Wire Corporation (12-17-37)—Directors have deferred action on the dividend normally payable on April 1. The dividend due in the last quarter of 1937 was omitted.

Youngstown Steel Door (9-17-37)—Idle almost all Winter, the company has resumed at about 25 per cent following release of railroad orders held up pending the freight rate decision.

RAILROADS

Baltimore & Ohio Railroad (1-14-38)—The road has applied to the I. C. C. for a modification of the terms of a recent \$6,233,000 loan from the RFC so that it might use \$2,233,000 of the money for maintenance.

Banger & Aroostook Railroad (3-4-38)—The road ordered 500 box cars from the Major Car Company, 175 hopper cars from the Bethlehem Steel Company and fifty rack cars from the Greenville Steel Car Company.

Chicago & North Western (2-25-38)—The total capitalization of the road, which the I. C. C. should find permissible in the reorganization of that railroad, is approximately \$468,000,000, according to a memorandum by examiners of the bureau of finance of the commission which was made public last Friday. That such suggestions by the bureau would be prepared was made known at the hearings on reorganization plans. It is intended as a guide, but has not been approved by the commission itself.

The fixed interest charges, including sinking fund, the bureau said, should not exceed \$3,500,000 annually at 4 per cent, the total of this type of security being placed at approximately \$37,500,000. It suggested also \$76,000,000 of 4½ per cent interest-bearing securities, with fixed maturity, on which interest would be paid if earned, and that the remaining equity in the property should be represented by 4½ per cent preferred stock and by common stock to be issued in approximately equal amounts and having a combined par value not exceeding \$304,500,000.

Common stock could be issued without par value, the memorandum said, provided that, for purposes of exchange for existing claims, the no-par stock was treated as having a value of \$100 a share.

The memorandum suggested that not less than one share of new common stock be issued for each five shares of existing preferred stock and not less than one share of new common stock be issued for each ten shares of existing common stock, in recognition of the existing equity of the holders of those classes of stock in the property.

Chicago, Rock Island & Pacific (3-11-38)—The road has bought 15,000 tons of rail from the Carnegie-Illinois Steel Corporation and the Inland Steel Company.

Delaware & Hudson (3-11-38)—See item under Hudson Coal.

Denver & Rio Grande Western (3-11-38)—The I. C. C. has approved an application by trustees of the road for authority to borrow \$1,800,000 from the RFC. The railroad plans to use more than 65 per cent of the loan for rail and other track material.

New York, New Haven & Hartford (2-11-38)—The trustees of the road have applied to the I. C. C. for authority to issue \$1,640,000 of 3½ per cent equipment trust certificates for the purchase of six electric passenger locomotives and six Diesel-electric switching locomotives, costing \$2,190,000.

See also item under New York, Westchester & Boston.

New York, Westchester & Boston (12-17-37)—Judge Carroll Hinckle of Federal court has issued an order allowing a common claim of \$18,200,000 by bondholders of the road against the estate of the New Haven Railroad, now undergoing reorganization. The court was silent in connection with accrued interest.

Western Pacific (2-25-38)—The I. C. C. has approved an application by trustees of the road for a loan of \$3,600,000 from the RFC to be used in a rehabilitation program costing \$3,993,423.

UTILITIES

Consolidated Edison Company of New York (3-11-38)—Floyd L. Carlisle, chairman of the board, revealed last week that the utility was planning to issue \$60,000,000 of new debentures bearing interest at not more than 3½ per cent to refund an outstanding issue of 4½ per cent gold bonds of the same amount, due on June 1, 1961.

The proposed debentures, Mr. Carlisle said in an application to the New York Public Service Commission, would be sold in one or more series, to be dated not earlier than April 1, 1938, to fall due not earlier than April 1, 1963, or later than April 1, 1963.

While unable to announce a price at which the proposed debentures can be sold, Mr. Carlisle indicated that the issue could be sold to investment bankers at a price to make the sale and the redemption of the \$60,000,000 4½ per cent issue advantageous to the utility.

Indiana Associated Telephone—Offering has been made through an underwriting group headed by Bonbright & Co., Inc., and including Paine, Webber & Co. and Mitchum, Tully & Co., of 17,291 shares of \$6 cumulative preferred stock, no par value, of the company. The stock was priced at \$98 a share.

Net proceeds from the sale of the stock, estimated at \$1,597,929, will be received by the General Telephone Company, parent company and owner of the stock, and used to provide working capital.

The Indiana Associated Telephone Corporation also has contracted to sell privately \$400,000 of its first-mortgage 4½ per cent bonds, Series B, due on Oct. 1, 1965.

Long Island Lighting (12-3-37)—Edward F. Barrett, president of the company, indicated at the annual meeting of shareholders that the concern, as parent of the Queens Borough Gas and Electric Company, would oppose vigorously through court action a recent order of the New York Public Service Commission calling for a write-off of \$3,744,220 charged to be in excess of book value for two utilities bought by Queens Borough Gas in 1927.

MISCELLANEOUS

Independence Fund of North America—A registration statement has been filed with the SEC covering 1,000 Independence Fund declarations of trust for estimated proceeds of \$1,000,000 to be used for investment.

Pioneer American Insurance Company—A registration statement has been filed with the SEC covering 416,000 shares of no-par value common stock of which 50,000 are to be offered to agents or representatives of the registrant and 315,000 shares through underwriters, for estimated proceeds of \$6,300,000. The remaining 95,000 shares are outstanding.

CORPORATE NET EARNINGS INDUSTRIALS

Com. Share
Company. —Net Income— Earnings
1938. 1937. 1938. 1937.

American-Hawaiian Steamship:
Month of Jan.: \$45,206 *\$133,720

Atlantic Gulf & W. I. S. S. Lines:
Month of Jan.: *159,319 *15,271

Cohen (Dan) Co.:
Year, Jan. 31... 28,218 52,876 .74 1.39

Godechaux Sugars, Inc.:
Year, Jan. 31... 795,446 857,642 b3.19 b3.92

International Radio Corp.:
6 mo., Jan. 31... 83,813 160,806 h.44 h1.03

Mandel Bros., Inc.:
Year, Jan. 31... 413,925 407,631 h1.39 h1.33

McLellan Stores Co.:
Year, Jan. 31, 1,131,318 1,226,376 1.30 1.43

Northern American Rayon Corp.:
Year, Jan. 1... 2,303,815 1,959,710 c4.17 c3.48

Schwitzer-Cummins Co.:
Year, Jan. 31... 230,164 338,437 1.59 2.33

Soundview Pulp Co.:
2 mo., Feb. 28... 136,180 136,486

Spencer Kellogg & Sons, Inc.:
24 wks., Feb. 12 349,291 704,387 h.69 h1.41

United Chemicals, Inc.:
Year, Jan. 1... 92,086 *4,694 .05 ...

Sun Ray Drug Co.:
Year, Jan. 31... 215,873 v229,405 2.00 2.21

1937. 1936. 1937. 1936.

Acme Wire Co.:
Year, Dec. 31... 301,378 233,279 5.21 4.03

Allied Products Corp.:
Year, Dec. 31... 295,554 *313,901 2.44 2.68

Allis-Chalmers Mfg. Co.:
Year, Dec. 31... 7,841,167 4,014,112 h4.42 h2.27

Aluminum Industries, Inc.:
Year, Dec. 31... 9,726 64,697 .10 .65

American Home Products Corp.:
Year, Dec. 31... 2,875,399 2,825,261 3.88 3.81

American Laundry Machinery Co.:
Year, Dec. 31... 972,480 728,372 h1.67 h1.25

American Manufacturing Co.:
Year, Dec. 31... 428,743 480,259 3.51 4.17

Anchor Post Fence Co.:
Year, Dec. 31... 56,670 41,216 .22 .15

Anheuser-Busch, Inc.:
Year, Dec. 31... 4,164,244 3,041,653 23.13 16.90

Asbestos Corp., Ltd.:
Year, Dec. 31... 662,448 221,152 h4.43 h1.67

Ashland Oil & Refining Co.:
Year, Dec. 31... 694,228 677,583 .70 .70

Associated Laundries of America:
Year, Dec. 31... *160,147 *54,028

Autocar Co.:
Year, Dec. 31... 73,254 163,696 h.11 h.44

Borden Co.:
Year, Dec. 31... 6,290,652 7,921,490 1.43 1.80

Bourjols, Inc.:
Year, Dec. 31... 562,848 445,125 1.12 .82

Carnation Co.:
Year, Dec. 31... 1,810,391 1,904,038 2.65 2.83

Com. Share
Company. —Net Income— Earnings
1937. 1936. 1937. 1936.

Chilton Co.:
Year, Dec. 31... 277,95067 ...

City Ice & Fuel Co.:
Year, Dec. 31... 3,301,855 3,836,967 1.73 2.20

Cleveland Graphite Bronze Co.:
Year, Dec. 31... 1,503,825 1,238,658 4.67 3.85

Cleveland-Cliffs Iron Co.:
Year, Dec. 31... 5,020,903 3,145,294

Cliffs Corp.:
Year, Dec. 31... 745,015 388,373 .92 .48

Columbia Carbon Co.:
Year, Dec. 31... 4,466,249 4,021,137 8.31 7.48

Columbia Oil & Gasoline Corp.:
Year, Dec. 31... 2,022,284 399,954 .43 .08

Colt's Patent Fire Arms Mfg. Co.:
Year, Dec. 31... 1,161,946 825,653 5.81 4.13

Compressed Industrial Gases:
Year, Dec. 31... 530,806 355,823 h2.06 h2.36

Consolidation Coal Co.:
Year, Dec. 31... 89,524 *73,280 p1.44 ...

Consolidated Film Industries, Inc.:
Year, Dec. 31... 605,755 919,515 p1.51 .23

Continental Roll & Steel Foundry Co.:
Year, Dec. 31... 984,966 740,575 3.66 2.52

Cooper-Bessemer Corp.:
Year, Dec. 31... 270,096 502,616 h.10 h1.06

Crucible Steel Co. of Amer.:
Year, Dec. 31... 4,017,931 3,067,156 5.21 3.10

Diesel-Wemmer-Gilbert Corp.:
Year, Dec. 31... 546,655 625,443 2.45 2.81

Derby Oil & Refining Corp.:
Year, Dec. 31... 426,823 248,874 1.33 .66

Diamond Shoe Corp.:
Year, Dec. 31... 695,351 807,716 2.54 3.04

Dixie-Vortex Co.:
Year, Dec. 31... 950,522 875,527 2.48 2.11

Easy Washing Machine Corp.:
Year, Dec. 31... 317,558 557,461 c.61 c1.07

Elk Horn Coal Corp.:
10 mo., Dec. 31 *426,883

Ex-Cell-O Corp.:
Year, Dec. 31... 655,618 413,214 1.69 1.08

Fairbanks Co.:
Year, Dec. 31... 97,741 31,340 s1.55 r3.75

Fansteel Metallurgical Corp.:
Year, Dec. 31... 120,044 161,056 .42 .63

Federal Mining & Smelting:
Year, Dec. 31... 1,598,447 737,871

Foster Wheeler Corp.:
Year, Dec. 31... *101,499 *244,559

Gair, Co., Robert:
Year, Dec. 31... 557,127 821,725 p3.00 .46

Gannett Co.:
Year, Dec. 31... 1,123,085 1,026,150 8.64 7.52

General American Transportation:
Year, Dec. 31... 4,542,655 2,966,415 4.44 2.91

General Bronze Corp.:
Year, Dec. 31... 110,567 *325,087 .48 ...

General Foods Corp.:
Dec. 31 qr. *584,979 3,622,757 .89

Year, Dec. 31... 9,206,275 14,240,937 1.75 2.71

Giddings & Lewis Machine Tool Co.:
Year, Dec. 31... 249,454 121,343 2.49 1.21

Granite City Steel Co.:
Year, Dec. 31... 254,225 288,687 .66 .75

Hershey Chocolate Corp.:
Dec. 31 qr. *2,276,455 868,374 .87

Year, Dec. 31... 932,109 3,729,919 p3.67 3.50

International Nickel Co. of Canada, Ltd.:
Dec. 31 qr. *11,355,243 9,836,446 .74 .64

Year, Dec. 31... 50,299,624 36,865,526 3.31 2.39

International Vitamin Corp.:
Dec. 31 qr. *46,354 47,273 .23 .23

6 mo., Dec. 31... 92,780 83,429 .45 .41

Jeannette Glass Co.:
Year, Dec. 31... *69,103

Katz Drug Co.:
Year, Dec. 31... 178,184 472,763 .20 1.01

Kelsey-Hayes Wheel Co.:
Year, Dec. 31... 982,969 1,030,252 c1.79 c1.91

Kimberly-Clark Corp.:
Year, Dec. 31... t1,762,637 1,859,485

Kingsbury Breweries Co.:
Year, Dec. 31... *28,023 29,59110

Lehigh Valley Coal:
Year, Dec. 31... *938,854 824,91912

Lehr & Fink Products Corp.:
Year, Dec. 31... 532,623 685,086 1.33 1.71

Lindsay Light & Chemical Co.:
Year, Dec. 31... 30,291 26,809 .24 .18

Link Belt Co.:
Year, Dec. 31... 3,232,373 2,221,377 4.47 2.97

Lynch Corp.:
Year, Dec. 31... 642,294 454,698 4.76 3.36

Standard Tube Co.:
Year, Dec. 31... *15,098 42,732 ... b.08

Steel Co. of Canada:
Year, Dec. 31... 4,180,097 2,886,683 5.81 4.01

Studebaker Corp.:
Year, Dec. 31... 811,874 2,187,783 h.37 h1.01

TastyEast, Inc.:
Year, Dec. 31... 912 5,355

Dividends Declared

**Since Previous Issue
of The Annalist**

and Awaiting Payment

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NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight		Electric		Cotton		Combined		
	Car Loadings	Steel Mill	Power	Auto.	Lumber	Mill	Activity	Index	
Effective weights.	18	7	25	20	10	10	10	100	
Adjusted weights.	.19	.08	.10	.49	.03	.06	.05	1.00	
1937.									
Mar. 13.	101.7	101.1	118.1	107.9	98.1	80.4	139.9	106.9	
1938.									
Jan. 1.	70.1	84.2	37.8	93.4	66.3	48.6	76.4	78.3	
Jan. 8.	72.6	85.7	45.2	95.7	56.6	48.8	90.6	81.2	
Jan. 15.	72.8	91.5	46.7	94.8	68.3	53.1	88.2	81.9	
Jan. 22.	75.1	89.9	45.9	95.0	70.0	55.2	85.2	82.2	
Jan. 29.	73.1	88.6	48.0	95.4	63.3	56.9	86.7	82.3	
Feb. 5.	73.2	88.5	42.6	95.1	57.5	56.6	87.2	81.3	
Feb. 12.	72.7	81.1	41.0	93.2	63.1	53.1	90.6	79.7	
Feb. 19.	68.9	79.7	39.4	93.9	67.2	52.3	88.7	79.0	
Feb. 26.	66.5	84.3	40.0	93.2	65.2	57.4	86.2	78.8	
Mar. 5.	107.4	106.0	39.3	94.1	56.1	62.1	188.7	179.6	
Mar. 12.	*69.3	*82.8	40.7	92.6	55.5	64.6	91.1	*79.3	

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RATE OF OPERATIONS IN THE STEEL INDUSTRY

Dow-Jones.		Week		Amer.		As		Estimated by	
U. S.	Begin-	Iron &	Week	N. Y.	Iron	Met.	As of:	Age.	Mkt.
Week Ended:	Steel.	Indep.	Total.	St. Inst.	Mar.	8.	87.3	Mar.	9.
1937.	94%	88	94%	89	15	88.9	94%	89	89
Mar. 15.	81	94%	88	Mar.	13.	87	88	Mar.	9.
Mar. 22.	83	94%	89	Mar.	20.	89	89	Mar.	16.
1938.									
Feb. 7.	32	30%	31	Jan.	31.	30.5	Feb.	5.	31
Feb. 14.	28%	32	30%	Feb.	7.	30.7	Feb.	12.	30
Feb. 21.	26	34	30%	Feb.	14.	31.0	Feb.	19.	30
Feb. 28.	28	31%	30	Feb.	21.	30.4	Feb.	26.	30
Mar. 7.	30	30	30	Feb.	28.	29.3	Mar.	5.	29%
Mar. 14.	29	31%	30	Mar.	12.	30	Mar.	8.	30
Mar. 21.				Mar.	14.	32.1	Mar.	19.	

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FREIGHT CAR LOADINGS (19)

Mar. 5, Feb. 26, Mar.		1938.		1937.		1936.	
Grain & gr. pr.	33,039	30,215	28,230	30,677	11,455	11,437	19,388
Livestock	10,697	11,455	11,437	10,733	10,613	10,613	10,733
Coal	106,733	101,613	109,558	5,884	5,141	11,932	5,884
Forest prod.	26,932	25,800	36,209	6,805	6,818	10,717	6,805
Ore	552	552	552	552	552	552	552
Mds.	1,151,498	134,958	171,063	211,328	195,930	301,183	211,328
Total	552,552	511,915	570,329	555,000	555,000	555,000	555,000
Week ended March 12, 1938: Estimated total	548,993						

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ESTIMATED AUTOMOBILE PRODUCTION (10)

Week	1938.	1937.	1936.
Ended:	1938.	1937.	1936.
Jan. 15.	65,735	62,280	55,170
Jan. 22.	65,418	61,395	65,455
Jan. 29.	59,365	74,148	55,790
Feb. 5.	51,443	72,286	69,876
Feb. 12.	57,810	72,492	74,720
Feb. 19.	59,106	56,698	62,133
Feb. 26.	56,677	111,915	61,856
Mar. 5.	54,445	126,643	84,705
Mar. 12.	57,433	101,563	90,660

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ENGINEERING CONTRACT AWARDS (14)

(Total per week, 1,000's of dollars)

As reported in Engineering News-Record of:

Mar. 17, Mar. 10, Mar. 19, 1938.

1938.

1937.

1936.

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THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES (1913=100)

Week	1938.	1937.	1936.
Jan. 1.	115.6	90.0	102.8
Jan. 11.	114.9	90.9	102.9
Jan. 18.	115.6	92.4	104.0
Jan. 25.	116.0	91.8	103.9
Feb. 1.	115.3	92.4	103.8
Feb. 8.	114.9	87.2	101.0
Feb. 15.	113.8	87.2	100.5
Feb. 22.	112.4	86.7	99.6
Mar. 1.	110.8	86.9	98.8
Mar. 8.	109.7	87.2	98.4
Mar. 15.	110.4	76.9	93.6
Mar. 22.	108.4	87.2	98.4
Mar. 29.	108.4	87.2	98.4
Apr. 5.	107.9	87.2	98.4
Apr. 12.	107.9	87.2	98.4
Apr. 19.	107.9	87.2	98.4
Apr. 26.	107.9	87.2	98.4
May 3.	107.9	87.2	98.4
May 10.	107.9	87.2	98.4
May 17.	107.9	87.2	98.4
May 24.	107.9	87.2	98.4
May 31.	107.9	87.2	98.4
June 7.	107.9	87.2	98.4
June 14.	107.9	87.2	98.4
June 21.	107.9	87.2	98.4
June 28.	107.9	87.2	98.4
July 5.	107.9	87.2	98.4
July 12.	107.9	87.2	98.4
July 19.	107.9	87.2	98.4
July 26.	107.9	87.2	98.4
Aug. 2.	107.9	87.2	98.4
Aug. 9.	107.9	87.2	98.4
Aug. 16.	107.9	87.2	98.4
Aug. 23.	107.9	87.2	98.4
Aug. 30.	107.9	87.2	98.4
Sept. 6.	107.9	87.2	98.4
Sept. 13.	107.9	87.2	98.4
Sept. 20.	107.9	87.2	98.4
Sept. 27.	107.9	87.2	98.4
Oct. 4.	107.9	87.2	98.4
Oct. 11.	107.9	87.2	98.4
Oct. 18.	107.9	87.2	98.4
Oct. 25.	107.9	87.2	98.4
Oct. 32.	107.9	87.2	98.4
Nov. 8.	107.9	87.2	98.4
Nov. 15.	107.9	87.2	98.4
Nov. 22.	107.9	87.2	98.4
Nov. 29.	107.9	87.2	98.4
Dec. 6.	107.9	87.2	98.4
Dec. 13.	107.9	87.2	98.4
Dec. 20.	107.9	87.2	98.4
Dec. 27.	107.9	87.2	98.4
Jan. 3.	107.9	87.2	98.4
Jan. 10.	107.9	87.2	98.4
Jan. 17.	107.9	87.2	98.4
Jan. 24.	107.9	87.2	98.4
Jan. 31.	107.9	87.2	98.4
Feb. 7.	107.9	87.2	98.4
Feb. 14.	107.9	87.2	98.4
Feb. 21.	107.9	87.2	98.4
Feb. 28.	107.9	87.2	98.4
Mar. 6.	107.9	87.2	98.4
Mar. 13.	107.9	87.2	98.4
Mar. 20.	107.9	87.2	98.4
Mar. 27.	107.9	87.2	98.4
Apr. 3.	107.9	87.2	98.4
Apr. 10.	107.9	87.2	98.4
Apr. 17.	107.9	87.2	98.4
Apr. 24.	107.9	87.2	98.4
Apr. 31.	107.9	87.2	98.4
May 8.	107.9	87.2	98.4
May 15.	107.9	87.2	98.4
May 22.	107.9	87.2	98.4
May 29.	107.9	87.2	98.4
June 5.	107.9	87.2	98.4
June 12.	107.9	87.2	98.4
June 19.	107.9	87.2	98.4
June 26.	107.9	87.2	98.4
July 3.	107.9	87.2	98.4
July 10.	107.9	87.2	98.4
July 17.	107.9	87.2	98.4
July 24.	107.9	8	

42 GOLD AND SILVER PRICES

Week Ended	Gold	Dollar	Silver
Feb. 12	London	London	N.Y.
High	139s 9d	35.01	20 1/2d 44 1/2c
Low	139s 8d	35.01	20 1/2d 44 1/2c
Feb. 19	High	139s 10d	35.19 20 1/2d 44 1/2c
Low	139s 9d	35.08	20 1/2d 44 1/2c
Feb. 26	High	139s 10d	35.10 20 1/2d 44 1/2c
Low	139s 9d	35.05	20 1/2d 44 1/2c
March 5	High	139s 10d	35.08 20 1/2d 44 1/2c
Low	139s 9d	35.06	20 1/2d 44 1/2c
March 12	High	139s 8d	34.99 20 1/2d 44 1/2c
Low	139s 8d	34.82	20 1/2d 44 1/2c

43 BRITISH EXCHANGE RATES ON PARIS EXCHANGE

(In francs—average price per day)			
1937			
Mar.	Feb.	Jan.	Dec. Nov.
10. 159.14	152.64	147.45	147.08 147.06
11. 158.29	152.06	147.53	147.07 147.05
12. 156.56	151.48	147.65	147.77
13. 156.56	151.11	147.12	147.44
14. 162.37	152.15	151.37	147.17
15. 164.83	152.64	150.25	147.26 147.21
16. 162.21	152.94	147.28	147.43
1938			
Jan. 29.	154.77	150.14	105.15 105.08
Feb. 5.	153.15	152.50	105.15 105.02
Feb. 12.	152.85	151.48	105.14 105.07
Feb. 19.	152.94	152.15	105.13 105.10
Mar. 5.	153.93	153.61	105.76 105.13
Mar. 12.	159.14	154.56	107.04 106.44

†Demand rate.

44 FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

	Par.	Country and Unit	Mar. 12, 1938	Mar. 5, 1938	Mar. 13, 1937
8.2397	England	(sovereign)	\$5.02	\$4.94	\$5.02
8.2397	Australia	(sovereign)	4.01%	3.99%	4.01%
8.2397	So. Africa (sovereign)	5.01%	4.99%	5.01%	
.06634	France (franc)	.0323%	.0315%	.0320%	
.0628	Italy (lira)	.0526%	.0526%	.0526%	
.04332	Germany (reichsmark)	.0526%	.0526%	.0526%	
.05857	Holland (guilder)	.0557%	.0556%	.0557%	
1.6921	Canada (dollar)	.9992	.9990	1.0000	
.1695	Belgium (belga)	1.683	1.699	1.687	
.32669	Switzerland (franc)	.2324%	.2320%	.2278%	
.0092	Greece (drachma)	.0092%	.0092%	.0089%	
.4537	Sweden (krona)	.2585	.2581	.2516*	
.4537	Denmark (krone)	.2241%	.2242%	.2179	
.23824	Norway (krone)	.2520%	.2523%	.2457	
.1899	Austria (schilling)	.1896	.1897	.1871	
.0315	Poland (zloty)	.1900	.1901	.1898	
.0298	Czechoslovakia (crown)	.0351%	.0350%	.0351%	
.0748	Portugal (escudo)	.0458	.0455	.0457	
.0101	Rumania (leu)	.0075	.0075	.0075	
.2961	Hungary (pengo)	.1993	.1991	.1993	
.0420	Finland (markka)	.0222%	.0222%	.0216%	
.6180	India (rupee)	.3790	.3775	.3792	
...	Hong Kong (silk. dol.)	.3141	.3128	.2905	
...	Shanghai (silver dol.)	.2975	.2945	.2985	
.5000	Manila (silver peso)	.4985	.4985	.5035	
.9613	Straits Settlements (dollar)	.5865	.5857	.5880	
.84396	Japan (yen)	.2898	.2890	.2900	
1.6479	Colombia (gold peso)	.5550	.5550	.5600	
1.6335	Argentina (paper peso)	.2615	.2585	.2640	
...	Free inland	.0625	.0625	.0620	
...	Brazil (paper milreis)	.0590	.0590	.0590	
...	Free inland	.0519	.0519	.0519	
.2060	Chile (gold peso)	.2450	.2450	.2450	
.4740	Peru (sol.)	.4700	.4650	.4600	
1.7510	Uruguay (gold peso)	.2780	.2780	.2780	
8.4400	Mexico (silver peso)	.2780	.2780	.2780	

45 FOREIGN EXCHANGE RATES DAILY

	England: High	Mar. 16	Mar. 15	Mar. 14	Mar. 12	Mar. 11	Mar. 10
England: Low	4.96	4.97%	4.98%	4.98%	5.00%	5.01%	5.01
Last	4.96%	4.97%	4.98%	4.98%	5.00%	5.01%	5.01
France: High	0.012%	0.012%	0.012%	0.012%	0.012%	0.012%	0.012%
France: Low	0.0305	0.0304	0.0319	0.0316	0.0315	0.0315	0.0315
Last	0.0312%	0.0306%	0.0319%	0.0317%	0.0316%	0.0315%	0.0315
Italy: High	0.0261%	0.0261%	0.0261%	0.0261%	0.0261%	0.0261%	0.0261%
Italy: Low	0.0261%	0.0261%	0.0261%	0.0261%	0.0261%	0.0261%	0.0261%
Germany: High	4.017	4.019	4.028	4.028	4.038	4.038	4.038
Germany: Low	4.013	4.016%	4.021	4.020	4.036	4.037	4.037
Holland: High	4.014	4.019	4.022	4.025	4.037	4.037	4.037
Holland: Low	5.525	5.551	5.567	5.572	5.588	5.590	5.590
Belgium: High	1.683%	1.683%	1.684%	1.684%	1.689%	1.689%	1.689%
Belgium: Low	1.682%	1.683%	1.683%	1.684%	1.689%	1.689%	1.689%
Switzerland: High	2.299	2.304	2.307	2.312	2.319	2.319	2.319
Switzerland: Low	2.295	2.307	2.303%	2.303%	2.303%	2.303%	2.303%
Canada: High	0.987	0.987	0.990	0.992	0.995	0.995	0.995
Canada: Low	0.996	0.987	0.990	0.992	0.995	0.995	0.995
Japan: High	2.870	2.879	2.883	2.885	2.886	2.886	2.886
Japan: Low	2.590	2.595	2.595	2.595	2.595	2.595	2.595

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dunn & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Abertow Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. *Subject to revision. †Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Mar. 10	Mar. 11	Mar. 12	Cal. Wks.	Range	Mar. 14	Mar. 15	Mar. 16
	High	Low	Last	High	Low	High	Low	Last
90 Stocks	43.4	42.4	42.5	42.0	41.4	41.8	42.9	42.6
72 Industrials	145.0	142.0	142.2	141.5	138.5	139.2	147.5	146.6
4 Steels	28.9	28.2	28.3	28.1	27.3	27.6	29.4	28.3
4 Motors	57.6	56.2	56.2	56.2	55.3	55.3	58.8	56.7
5 Motor accessories	29.8	29.4	29.3	28.4	28.6	28.7	30.6	28.9
3 Aviations	22.6	21.7	21.9	21.2	21.4	21.9	22.8	22.6
3 Building	38.4	37.6	37.2	37.2	36.6	37.0	39.8	37.4
4 Chemicals	119.7	117.8	117.0	115.1	115.7	117.3	121.6	116.4
4 Nonferrous metals	54.4	52.8	52.8	52.6	51.3	51.3	51.9	53.7
4 Foods	30.2	29.5	29.6	29.3	28.6	28.8	31.0	29.5
3 Tobacco	62.2	61.5	61.7	61.7	61.2	61.2	60.5	61.7
3 Sugars	27.4	27.4	27.4	27.4	27.4	27.4	27.9	26.8
2 Electrical equipments	55.8	54.5	54.5	54.2	53.0	53.9	53.0	53.7
3 Farm equipments	56.9	55.5	55.5	55.2	53.4	53.8	53.1	54.9
4 Office equipments	24.0	23.7	23.7	23.4	23.1	23.1	25.0	23.1
4 Railroad equipments	21.5	21.4	21.4	21.0	20.6	20.9	21.5	20.5
4 Amusement	19.9	19.5	19.5	18.8	18.8	19.0	18.8	18.5
3 Merchandise	36.2	35.9	35.9	35.7	35.2	35.3	35.6	34.9
3 Rubber and tires	34.5	33.0	33.0	33.2	32.7	33.0	33.0	32.7
2 Liquor	24.4	24.1	24.1	23.8	22.8	23.1	25.2	22.5
4 Standard Oils	27.6	27.2	27.2	27.2	26.8	26.9	27.0	26.8
4 Independent oils	51.0	49.9	50.3	50.1	49.0	49.4	49.8	52.3
3 Oils	78.6	77.1	77.5	77.3	75.8	76.3	76.8	75.8
10 Rails	27.10	22.34	23.26	166.88	160.08	163.61	95.21	91.23
Mar. 5.	20.39	20.08	20.18	157.31	156.61	156.20	94.18	91.05
Mar. 12.	20.51	20.96	20.37	161.51	157.72	161.30	91.01	89.83

Saturday, March 12

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued Saturday, March 12

For Calendar Week Ended—

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Saturday, March 12

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended=

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Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

Bond Transactions — New York Stock Exchange

For Week Ended Saturday, March 12

UNITED STATES GOVERNMENT BONDS

Quotations after decimal point represent 32ds of a point.

TREASURY BONDS

	Range 1938	Sales	Range 1938	Sales
	High. Low.	in 1000s.	High. Low.	in 1000s.
106.12 105.29 3% ⁸ 43-40 June	49 106.11 106.7	106.10 + .1	109 98 C B & Q rfg 5m 71 A	127 100% 98 98% - 2%
107.14 106.29 3% ⁸ 43-41 March	50 107.14 107.12	107.12 - .1	109 89% C B & Q 4% 77	66 94 89% 90% - 3%
107.24 107.4 3% ⁸ 43-41 July	24 107.24 107.17	107.17 - .6	109 97% C B & Q 4% 111 49	176 100% 97% 98% - 2%
108.38 108.18 3% ⁸ 43-41 July	10 108.30 108.28	108.28 - .2	111% 100% C B & Q 4% 111 49	150 104% 100% 98% - 2%
108.19 107.72 3% ⁸ 43-41 July	41 108.19 108.10	108.10 - .10	109 98 C B & Q 3% 111 49	127 100% 98 98% - 2%
108.15 107.10 3% ⁸ 43-41 July	39 108.15 108.10	108.10 - .4	109 124% C B & E III 51	* 49 14 124% 124% - 1%
113.14 112.2 4% 54-44	31 113.14 113.4	113.4 - .10	109 112% C B & E III 51 ct	* 16 13% 112% 112% - 1%
113.14 112.2 4% 54-44	31 113.14 113.3	113.3 - .9	108 71% C B & E III 51	6 71% 71% 71% - 1%
113.14 112.2 4% 54-44 reg.	31 113.14 113.3	113.3 - .9	108 71% C B & E III 51	158 18% 16% 17% - 1%
113.14 112.2 4% 54-44 reg.	31 113.14 113.3	113.3 - .9	108 71% C B & E III 51	158 18% 16% 17% - 1%
104.31 103.25 2% 45-45	110 104.31 104.23	104.23 - .8	108 71% C B & E III 51	158 18% 16% 17% - 1%
102.27 102.14 2% 45-45	203 102.27 103.16	103.16 - .10	108 71% C B & E III 51	158 18% 16% 17% - 1%
111.27 110.48 2% 45-45	29 111.27 111.23	111.23 - .25	108 71% C B & E III 51	158 18% 16% 17% - 1%
106.11 105.16 2% 45-45	34 106.10 106.04	106.04 - .2	108 71% C B & E III 51	158 18% 16% 17% - 1%
106.15 105.28 3% ⁸ 45-45	55 106.22 106.22	106.22 - .14	108 71% C B & E III 51	158 18% 16% 17% - 1%
117.27 116.22 4% ⁸ 52-47	63 117.27 117.19	117.19 - .8	108 71% C B & E III 51	158 18% 16% 17% - 1%
102.30 101.30 2% 51-48	52 102.30 102.14	102.14 - .13	108 71% C B & E III 51	158 18% 16% 17% - 1%
106.24 105.19 3% ⁸ 52-49	59 106.22 106.15	106.15 - .9	108 71% C B & E III 51	158 18% 16% 17% - 1%
100.14 99.18 2% 53-49	290 100.13 100	100 - .12	108 71% C B & E III 51	158 18% 16% 17% - 1%
102.2 101.3 2% 53-49	121 101.30 101.25	101.25 - .4	108 71% C B & E III 51	158 18% 16% 17% - 1%
105.1 104.18 2% 53-51	31 104.31 104.24	104.24 - .1	108 71% C B & E III 51	158 18% 16% 17% - 1%
104.26 103.18 2% 53-51 reg.	1 104.26 104.26	104.26 - .5	108 71% C B & E III 51	158 18% 16% 17% - 1%
102.15 101.25 2% 53-51	545 102.10 102.10	102.10 - .14	108 71% C B & E III 51	158 18% 16% 17% - 1%
102.15 101.30 2% 53-55 reg.	1 102.10 102.10	102.10 - .5	108 71% C B & E III 51	158 18% 16% 17% - 1%
101.27 100.24 2% 54-56	78 101.22 101.18	101.18 - .14	108 71% C B & E III 51	158 18% 16% 17% - 1%

FEDERAL FARM MORTGAGE BONDS

	Range 1938	Sales	Range 1938	Sales
	High. Low.	in 1000s.	High. Low.	in 1000s.
104.26 103.22 3% ⁸ 47-42	13 104.19 104.14	104.14 - .4	104.26 103.22 3% ⁸ 47-42 reg.	1% 104.16 104.16 odd
103.17 102.18 2% 47-42	14 104.20 104.18	104.18 - .3	104.26 103.22 3% ⁸ 47-42	14 104.10 104.24
104.12 103.15 3% ⁸ 49-44	22 104.10 104.20	104.20 - .6	104.12 103.15 3% ⁸ 49-44	22 104.10 104.20

HOME OWNERS LOAN BONDS

	Range 1938	Sales	Range 1938	Sales
	High. Low.	in 1000s.	High. Low.	in 1000s.
102.14 101.19 2% 49-59	181 102.13 102	102 - .10	102.14 101.19 2% 49-59	181 102.13 102
102.8 101.6 2% 44-42	157 102.5 101.26	101.26 - .9	102.8 101.6 2% 44-42	157 102.5 101.26
104.15 103.19 3% ⁸ 52-44	161 104.14 104.2	104.2 - .8	104.15 103.19 3% ⁸ 52-44	161 104.14 104.2

DOMESTIC BONDS

	Range 1938	Sales	Range 1938	Sales
	High. Low.	in 1000s.	High. Low.	in 1000s.
95 92% Adams Express 48 48	15 93% 92% 92% 92%	- 1% 1% 1% 1%	109 98 C B & Q rfg 5m 71 A	127 100% 98 98% - 2%
94% 90 Adams Express 41g 46 st	2 92% 92% 92% 92%	- 1% 1% 1% 1%	109 89% C B & Q 4% 77	66 94 89% 90% - 3%
101% 92% AIA Great South 43	90 102 98% 98% 98%	- 5% 3% 3% 3%	109 97% C B & Q 4% 111 49	176 100% 97% 98% - 2%
54 40 Alhank Perf Wrap 66 48	34 106.10 106.04	106.04 - .2	109 98% C B & Q 3% 111 49	176 100% 98% - 2%
57 39 Albany Perf Wrap 66 48 w. w.	55 106.22 106.22	106.22 - .14	109 98% C B & Q 4% 111 49	176 100% 98% - 2%
76 65 Alleghany 55 44	53 70% 65 65 65	- 5% 5% 5% 5%	109 98% C B & Q 4% 111 49	176 100% 98% - 2%
67% 58% Alleghany 55 44	9 63% 58% 58% 58%	- 5% 5% 5% 5%	109 98% C B & Q 4% 111 49	176 100% 98% - 2%
38 28% Alleghany 55 44	80 106 106 106	- 1% 1% 1% 1%	109 98% C B & Q 4% 111 49	176 100% 98% - 2%
106 105% Allis-Valley 42 42	12 106 106 106	- 1% 1% 1% 1%	109 98% C B & Q 4% 111 49	176 100% 98% - 2%
92% 85% Allis-Valley 41g 50	6 105 105 105	- 1% 1% 1% 1%	109 98% C B & Q 4% 111 49	176 100% 98% - 2%
57 37 Allis-Valley 41g 50	13 108 108 108	- 1% 1% 1% 1%	109 98% C B & Q 4% 111 49	176 100% 98% - 2%
103 102 Allis-Chalmers 45 52	184 103 103 103	- 1% 1% 1% 1%	109 98% C B & Q 4% 111 49	176 100% 98% - 2%
58% 46 Am & For Power 5s 2030	63 105 105 105	- 1% 1% 1% 1%	109 98% C B & Q 4% 111 49	176 100% 98% - 2%
99 95 Am I G Chemical 54% 49	1 104 104 104	- 1% 1% 1% 1%	109 98% C B & Q 4% 111 49	176 100% 98% - 2%
98% 91% Am Int 54% 49	69 113% 113% 113% 113%	- 1% 1% 1% 1%	109 98% C B & Q 4% 111 49	176 100% 98% - 2%
113% 112% Am Int 54% 43	155 105% 105% 105% 105%	- 1% 1% 1% 1%	109 98% C B & Q 4% 111 49	176 100% 98% - 2%
101% 100% Am Tel & Tel 31g 66	152 105% 105% 105% 105%	- 1% 1% 1% 1%	109 98% C B & Q 4% 111 49	176 100% 98% - 2%
107 104 Am Type Founders cv 50	1 104 104 104	- 1% 1% 1% 1%	109 98% C B & Q 4% 111 49	176 100% 98% - 2%
97 104 Am Water Works & E 6s 55	4 94% 94% 94% 94%	- 1% 1% 1% 1%	109 98% C B & Q 4% 111 49	176 100% 98% - 2%
95 102 Anaconda Copper 4s 50 - 51	104% 104% 104% 104%	- 1% 1% 1% 1%	109 98% C B & Q 4% 111 49	176 100% 98% - 2%
31 26 Anglo-Chilean Min 4s 66	28 28% 28% 28% 28%	- 1% 1% 1% 1%	109 98% C B & Q 4% 111 49	176 100% 98% - 2%
41 35 Amer Arb 4s 48	5 36 36 36 36	- 1% 1% 1% 1%	109 98% C B & Q 4% 111 49	176 100% 98% - 2%
100 98 Ark & M Ry B & T 5s 64	11 100% 99% 100% 100%	- 2% 2% 2% 2%	109 98% C B & Q 4% 111 49	176 100% 98% - 2%
94% 86% Armored Del 4s 55	24 92% 92% 92% 92%	- 1% 1% 1% 1%	109 98% C B & Q 4% 111 49	176 100% 98% - 2%
110% 105% At Top & Santa Fe 4s 95	65 109% 109% 109% 109%	- 1% 1% 1% 1%	109 98% C B & Q 4% 111 49	176 100% 98% - 2%
103% 105% At Top & Santa Fe 4s 95-55	14 96% 96% 96% 96%	- 1% 1% 1% 1%	109 98% C B & Q 4% 111 49	176 100% 98% - 2%
107 97 At Top & Santa Fe 4s 1900-55	4 94% 94% 94% 94%	- 1% 1% 1% 1%	109 98% C B & Q 4% 111 49	176 100% 98% - 2%
102 99 At Top & Santa Fe 4s 1900-55	100% 100% 100% 100%	- 1% 1% 1% 1%	109 98% C B & Q 4% 111 49	176 100% 98% - 2%
107 97 At Top & Santa Fe 4s 1900-55	104% 104% 104% 104%	- 1% 1% 1% 1%	109 98% C B & Q 4% 111 49	176 100% 98% - 2%
106 101 At Top & Santa Fe 4s 1900-55	104% 104% 104% 104%	- 1% 1% 1% 1%	109 98% C B & Q 4% 111 49	176 100% 98% - 2%
112% 108% Bell Tel & Tel 60 C	125 108% 108% 108% 108%	- 1% 1% 1% 1%	109 98% C B & Q 4% 111 49	176 100% 98% - 2%
122 108% Bell Tel & Tel 60 C	125 108% 108% 108% 108%	- 1% 1% 1% 1%	109 98% C B & Q 4% 111 49	176 100% 98% - 2%
103% 102% Bell Tel & Tel 60 C	125 108% 108% 108% 108%	- 1% 1% 1% 1%	109 98% C B & Q 4% 111 49	176 100% 98% - 2%
95% 92% Bell Tel & Tel 60 C	125 108% 108% 108% 108%	- 1% 1% 1% 1%	109 98% C B & Q 4% 111 49	176 100% 98% - 2%
88% 84% Bell Tel & Tel 60 C	125 108% 108% 108% 108%	- 1% 1% 1% 1%	109 98% C B & Q 4% 111 49	176 100% 98% - 2%
104% 103% Bell Tel &				

1938 Bond Transactions—New York Stock Exchange—Continued

Bond Transactions—New York Stock Exchange

Sales in 1000s.												Sales in 1000s.												
Range 1938						High. Low.						Range 1938						High. Low.						
High.		Low.		Net		High.		Low.		Net		High.		Low.		Net		High.		Low.		Net		
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	
Range 1938	High.	Low.	Range 1938	High.	Low.	Range 1938	High.	Low.	Range 1938	High.	Low.	Range 1938	High.	Low.	Range 1938	High.	Low.	Range 1938	High.	Low.	Range 1938	High.	Low.	Net
Sign. Low.			Sales			Sales			Sales			Sales			Sales			Sales			Sales			Sales
90 72 N	Y	Ch & St L 4s 46.	6	73	72	72	4%	110 108	San Diego G & F 4s 65.	10	109%	109%	109%	109%	109%	109%	109%	109%	109%	109%	109%	109%	109%	
95 82 N	Y	Ch & St L 3 1/2s 47.	2	82	82	82	—	23 17	Schulco 6 1/2s 46 A.	22	20	19	19	19	19	19	19	19	19	19	19	19	19	
95 105 N	Y	Conn R 5s 53.	5	105	106	106	—	31 27	Schulco 6 1/2s 46 B.	* 10	31	30	30	30	30	30	30	30	30	30	30	30	30	
95 105 N	Y	Conn 4 1/2s 53.	5	105	104	104	—	116 114	Scioto V & N E 4s 89.	3	111	118	118	118	118	118	118	118	118	118	118	118	118	
62 44 N	Y	Dock Co 5s 38.	24	53	47	47	—	10% 6%	Sciab A L 4s 45 ct.	* 10	58	61	61	61	61	61	61	61	61	61	61	61	61	
58 43 N	Y	Dock Co 4s 51.	14	50	48	48	—	17 12	Sciab A L 4s 45 ct.	6	34	34	34	34	34	34	34	34	34	34	34	34	34	
55 46 N	Y	Dock Co 4s 51.	26	104	103	103	—	17 12	Sciab A L 4s 45 ct.	* 15	124	124	124	124	124	124	124	124	124	124	124	124	124	
104 102 N	Y	Edis 3 1/2s 66.	53	104	103	103	—	17 12	Sciab A L 4s 45 ct.	* 18	65	56	56	56	56	56	56	56	56	56	56	56	56	
104 103 N	Y	Edis 3 1/2s 66.	8	123	122	122	—	17 12	Sciab A L 4s 45 ct.	* 1	37	37	37	37	37	37	37	37	37	37	37	37	37	
124 122 N	Y	Greaved L 5s 46.	1	22	22	22	—	101% 97%	Sciab All Fla 4s 35 A ct.	133	101%	100%	101%	101%	101%	101%	101%	101%	101%	101%	101%	101%	101%	
22 22 N	Y	H & H cv 6s 48.	70	194	19	19	—	77 72	Sciab All Fla 4s 35 B ct.	3	75	75	75	75	75	75	75	75	75	75	75	75	75	
23 19 N	Y	H & H clt 6s 40.	23	23	23	23	—	88 92	Simmons 4s 52.	12	56	56	56	56	56	56	56	56	56	56	56	56	56	
35 20 N	Y	H & H clt 6s 47.	36	213	20	20	—	99 97	Soceny Vac Oil 3 1/2s 50.	15	98	98	98	98	98	98	98	98	98	98	98	98	98	
19 16 N	Y	H & H clt 6s 47.	8	17	17	17	—	105 103	Soceny Vac Oil 3 1/2s 50.	24	107	106	106	106	106	106	106	106	106	106	106	106	106	
21 16 N	Y	H & H clt 6s 47.	27	17	16	16	—	104% 101%	Se Bell T & T 3 1/2s 62.	29	104%	103	104%	104%	104%	104%	104%	104%	104%	104%	104%	104%	104%	
20 16 N	Y	H & H clt 6s 47.	26	17	16	16	—	108% 107%	Se Cal Gas 4 1/2s 61.	1	108%	108%	108%	108%	108%	108%	108%	108%	108%	108%	108%	108%	108%	
12 8 N	Y	H & H clt 6s 47.	5	9	84	84	—	100% 92%	Se Cal Gas 4 1/2s 61.	100	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	
17 15 N	Y	H & H clt 6s 47.	14	17	16	16	—	93% 89%	Kraft 4 1/2s 66.	10	96%	95	96	95	96	95	96	95	96	95	96	95	96	
19 15 N	Y	H & H clt 6s 47.	18	16	16	16	—	99 92	Nat Gas 4 1/2s 51.	94	99%	98	98	98	98	98	98	98	98	98	98	98	98	
18 14 N	Y	H & H clt 6s 47.	22	20	19	19	—	93 88	Nat Gas 4 1/2s 51.	197	92%	92	92	92	92	92	92	92	92	92	92	92	92	
16 14 N	Y	H & H clt 6s 47.	25	56	57	57	—	83 42%	Se Pac 4 1/2s 81.	208	52	42	42	42	42	42	42	42	42	42	42	42	42	
12 8 N	Y	H & H clt 6s 47.	5	9	84	84	—	63 43%	Se Pac 4 1/2s 81.	224	52	43	43	43	43	43	43	43	43	43	43	43	43	
17 15 N	Y	H & H clt 6s 47.	100	105	106	106	—	63 67	Se Pac 4 1/2s 81.	154	76	67	67	67	67	67	67	67	67	67	67	67	67	
19 15 N	Y	H & H clt 6s 47.	106	104	104	104	—	61 60	Se Pac 4 1/2s 81.	7	57	55	55	55	55	55	55	55	55	55	55	55	55	
18 14 N	Y	H & H clt 6s 47.	10	104	104	104	—	61 60	Se Pac 4 1/2s 81.	82	65	53	53	53	53	53	53	53	53	53	53	53	53	
10 6 N	Y	H & H clt 6s 47.	14	14	14	14	—	61 60	Se Pac 4 1/2s 81.	29	99	95	95	95	95	95	95	95	95	95	95	95	95	
11 6 N	Y	H & H clt 6s 47.	15	14	14	14	—	61 60	Se Pac 4 1/2s 81.	111	50	39	39	39	39	39	39	39	39	39	39	39	39	
13 6 N	Y	H & H clt 6s 47.	16	13	13	13	—	61 60	Se Pac 4 1/2s 81.	233	38	33	34	34	34	34	34	34	34	34	34	34	34	
14 6 N	Y	H & H clt 6s 47.	17	17	17	17	—	61 60	Se St L 4 1/2s 51.	60	52	42	42	42	42	42	42	42	42	42	42	42	42	
15 6 N	Y	H & H clt 6s 47.	18	17	17	17	—	61 60	Se St L 4 1/2s 51.	17	12	12	12	12	12	12	12	12	12	12	12	12	12	
16 6 N	Y	H & H clt 6s 47.	19	17	17	17	—	61 60	Se St L 4 1/2s 51.	102	100	102	102	102	102	102	102	102	102	102	102	102	102	
17 6 N	Y	H & H clt 6s 47.	20	104	104	104	—	61 60	Se St L 4 1/2s 51.	42	64	64	64	64	64	64	64	64	64	64	64	64	64	
18 6 N	Y	H & H clt 6s 47.	21	104	104	104	—	61 60	Se St L 4 1/2s 51.	42	107	104	104	104	104	104	104	104	104	104	104	104	104	
19 6 N	Y	H & H clt 6s 47.	22	105	104	104	—	61 60	Se St L 4 1/2s 51.	107	104	104	104	104	104	104	104	104	104	104	104	104	104	
20 6 N	Y	H & H clt 6s 47.	23	105	104	104	—	61 60	Se St L 4 1/2s 51.	107	104	104	104	104	104	104	104	104	104	104	104	104	104	
21 6 N	Y	H & H clt 6s 47.	24	105	104	104	—	61 60	Se St L 4 1/2s 51.	107	104	104	104	104	104	104	104	104	104	104	104	104	104	
22 6 N	Y	H & H clt 6s 47.	25	105	104	104	—	61 60	Se St L 4 1/2s 51.	107	104	104	104	104	104	104	104	104	104	104	104	104	104	
23 6 N	Y	H & H clt 6s 47.	26	105	104	104	—	61 60	Se St L 4 1/2s 51.	107	104	104	104	104	104	104	104	104	104	104	104	104	104	
24 6 N	Y	H & H clt 6s 47.	27	105	104	104	—	61 60	Se St L 4 1/2s 51.	107	104	104	104	104	104	104	104	104	104	104	104	104	104	
25 6 N	Y	H & H clt 6s 47.	28	105	104	104	—	61 60	Se St L 4 1/2s 51.	107	104	104	104	104	104	104	104	104	104	104	104	104	104	
26 6 N	Y	H & H clt 6s 47.	29	105	104	104	—	61 60	Se St L 4 1/2s 51.	107	104	104	104	104	104	104	104	104	104	104	104	104	104	
27 6 N	Y	H & H clt 6s 47.	30	105	104	104	—	61 60	Se St L 4 1/2s 51.	107	104	104	104	104	104	104	104	104	104	104	104	104	104	
28 6 N	Y	H & H clt 6s 47.	31	105	104	104	—	61 60	Se St L 4 1/2s 51.	107	104	104	104	104	104	104	104	104	104	104	104	104	104	
29 6 N	Y	H & H clt 6s 47.	32	105	104	104	—	61 60	Se St L 4 1/2s 51.	107	104	104	104	104	104	104	104	104	104	104	104	104	104	
30 6 N	Y	H & H clt 6s 47.	33	105	104	104	—	61 60	Se St L 4 1/2s 51.	107	104	104	104	104	104	104	104	104	104	104	104	104	104	
31 6 N	Y	H & H clt 6s 47.	34	105	104	104	—	61 60	Se St L 4 1/2s 51.	107	104	104	104	104	104	104	104	104	104	104	104	104	104	
32 6 N	Y	H & H clt 6s 47.	35	105	104	104	—	61 60	Se St L 4 1/2s 51.	107	104	104	104	104</td										

Transactions on the New York Curb Exchange—Continued

Range 1938.	Stock and Dividend	High.	Low.	Last.	Chge.	Net	Sales.	Range 1938.	Stock and Dividend	High.	Low.	Last.	Chge.	Net	Sales.	Range 1938.	Stock and Dividend	High.	Low.	Last.	Chge.	Net	Sales.		
High.	Low.							High.	Low.							High.	Low.								
in Dollars.	in Dollars.							in Dollars.	Low.							in 1000s.	High.	Low.							
31 21% Okla Nat Gas pf.....	30 27 27 -2	400						4 3 United Chem	3% 3% 3% -3%	100						105% 103	Fstone Cot M 5s 48	7	104% 104% 104% -						
2% 2 Oldsmobile Dist	25 2 2 -1	3,900						1/2 Unit Cig-Wb Strs	1% 1% 1% -1%	3,100						5 104% 104% 104% -									
5% 5% Oliver Un F B (1g)	52 51/2 51/2 -1%	100						1/2 Unit Corp war	1% 1% 1% -1%	100						87% 79	Fln P&L 5s 54	49	81% 80% 80% -1%						
3% 3 Overseas Sec (70g)	3% 3% 3% -1%	100						1/2 Unit Gas	4% 3% 3% -1%	10,200						85 80% 80% C 66		15	85 83% 83% -1%						
30% 28% PAC G & E 1 pf (1%)	30 29% 29% -1%	1,900						1/2 Unit Gas & War	7% 6% 6% -1%	2,000						89 83	GARY F & G 5s 44 st.	24	86% 84% 85% +1%						
5% 4% Pac Pub Svc	5 5 5 -1%	200						1/2 Unit L&P A	2% 2% 2% -1%	3,900						104% 103	Fstone Tire 5s 42	5	104% 104% 104% -						
31 24% Pac Tln sol (2)	29% 27% 28% -1	700						1/2 Unit L&P cv pf	23% 19% 19% -1%	4,000						101% 101% 101% -									
19% 14% Pan-Am Air (1g)	16 14% 15% -1	1,500						1/2 Unit Mill Pr (1g)	19% 19% 19% -1%	25						7 101% 101% 101% -									
7% 5% Pantepco Oil	6% 6% 6% -1%	33,200						1/2 Unit Prof Sh (20g)	1 1 1 -1	100						74 67	Gen Pub U 6s 56	17	72 70% 70% -1%						
19 14% Pwrsbg R & B (1.60)	16 15% 15% -1%	900						1/2 Unit Shipyds A	6 5% 6% -1%	3,900						76 75	Gen Rayon 6s 48	3	83% 82% 82% -1%						
24% 21% Pender Gr A (3%)	23 22% 23 -1	100						1/2 Unit Shipyds B	1% 1% 1% -1%	1,900						88% 78% 78% 67		43	84% 82% 82% -1%						
2% 2% Penn. Traffic (15a)	23 22% 22 -1	4,500						1/2 Unit Spec pf	68 68 68 -1%	90						67 67	Glen Ad Coal 4s 65	25	67 66% 66% +1%						
25% 22% Penn Prod Ed 20 (2.80)	25% 25% 25% -1%	25						1/2 Unit Spec pf (1%)	39% 39% 39% -1%	200						63 62	Glen Ad Coal 4s 65	1	56% 55% 56% +1%						
8% 4% Penn Gas & El A	4 4 4 -1	100						1/2 Unit Spec pf (2%)	7% 7% 7% -1%	100						93% 90	Grand Ad Coal 4s 65	4	90% 89% 89% +1%						
90% 85% Pa P & L 57 pf (7)	87% 86% 86% -1%	225						1/2 Unit Spec pf (3%)	2% 2% 2% -1%	100						5 107%	Great Nor 5s 50 st.	5	107% 107% 107% +1%						
149% 131% Pa Sal (1g)	140% 140% 140% -1	75						1/2 Unit Spec pf (4%)	1% 1% 1% -1%	100						65 60	Groo St Prod 6s 45	4	62 62 62 -1%						
72% 65% Pa Wat P (2%)	65% 65% 65% -1	300						1/2 Unit Spec pf (5%)	1% 1% 1% -1%	100						37% 33	Guar Inv 5s 48 A	5	36 36 36 +1						
77 60% Peppel T & R	72 68 68 -1%	150						1/2 Unit Spec pf (6%)	1% 1% 1% -1%	100						87% 82% 82% 67		24	86% 84% 85% +1%						
4% 3% Phillips Plg	4% 4% 4% -1	400						1/2 Unit Spec pf (7%)	1% 1% 1% -1%	100						88% 83% 83% 63		13	79 76% 76% -1%						
31% 26% Phoenix Sec (1g)	27% 27% 27% -1	1,400						1/2 Unit Spec pf (8%)	1% 1% 1% -1%	100						89% 84% 84% 63		17	74 73% 73% -1%						
21 17% Phoenix Sec pf (3)	17% 17% 17% -1	100						1/2 Unit Spec pf (9%)	1% 1% 1% -1%	100						90% 85% 85% 63		17	74 73% 73% -1%						
17% 11% Pierce Govern (60)	16% 15% 15% -1	600						1/2 Unit Spec pf (10%)	1% 1% 1% -1%	100						91% 86% 86% 63		17	74 73% 73% -1%						
31% 27% Pioneer Gold (40)	34% 34% 34% -1	2,800						1/2 Unit Spec pf (11%)	1% 1% 1% -1%	100						92% 87% 87% 63		17	74 73% 73% -1%						
6% 5% Pitney-Zowes (10g)	6% 6% 6% -1	700						1/2 Unit Spec pf (12%)	1% 1% 1% -1%	100						93% 88% 88% 63		17	74 73% 73% -1%						
39 38 Pitts B & L E (1%)	38% 38% 38% -1	900						1/2 Unit Spec pf (13%)	1% 1% 1% -1%	100						94% 89% 89% 63		17	74 73% 73% -1%						
9% 6% Pitts Forg. (1%)	7% 7% 7% -1	900						1/2 Unit Spec pf (14%)	1% 1% 1% -1%	100						95% 90% 90% 63		17	74 73% 73% -1%						
62% 54% Pitts & L E (9%)	55% 54% 54% -1	100						1/2 Unit Spec pf (15%)	1% 1% 1% -1%	100						96% 91% 91% 63		17	74 73% 73% -1%						
90% 74 Pitts & L E (9%)	74% 74% 74% -1	100						1/2 Unit Spec pf (16%)	1% 1% 1% -1%	100						97% 92% 92% 63		17	74 73% 73% -1%						
90% 74 Pitts & L E (9%)	74% 74% 74% -1	100						1/2 Unit Spec pf (17%)	1% 1% 1% -1%	100						98% 93% 93% 63		17	74 73% 73% -1%						
90% 74 Pitts & L E (9%)	74% 74% 74% -1	100						1/2 Unit Spec pf (18%)	1% 1% 1% -1%	100						99% 94% 94% 63		17	74 73% 73% -1%						
14% 13% Pitts & L E (9%)	13% 13% 13% -1	100						1/2 Unit Spec pf (19%)	1% 1% 1% -1%	100						100% 95% 95% 63		17	74 73% 73% -1%						
15% 13% Quebec Pow (1)	15% 15% 15% -1	200						1/2 Unit Spec pf (20%)	1% 1% 1% -1%	100						101% 96% 96% 63		17	74 73% 73% -1%						
10 8 RV & LT SEC (1g)	8 8 8 -1	50						1/2 Unit Spec pf (21%)	1% 1% 1% -1%	100						102% 96% 96% 63		17	74 73% 73% -1%						
1/2 1/2 Rainbow Lum A (1g)	1/2 1/2 1/2 -1	100						1/2 Unit Spec pf (22%)	1% 1% 1% -1%	100						103% 96% 96% 63		17	74 73% 73% -1%						
16 10% Raym Cone (1)	14 12% 12% -1	300						1/2 Unit Spec pf (23%)	1% 1% 1% -1%	100						104% 97% 97% 63		17	74 73% 73% -1%						
30 29 Raym Cone pf (3)	30 30 30 +1	200						1/2 Unit Spec pf (24%)	1% 1% 1% -1%	100						105% 98% 98% 63		17	74 73% 73% -1%						
24 24 Red Book Off	24 24 24 -1	1,200						1/2 Unit Spec pf (25%)	1% 1% 1% -1%	100						106% 99% 99% 63		17	74 73% 73% -1%						
24 24 Reed R Bt (30g)	26 26 26 -1	1,200						1/2 Unit Spec pf (26%)	1% 1% 1% -1%	100						107% 101% 101% 63		17	74 73% 73% -1%						
4 3 Reiter-Fost	3% 3% 3% -1	1,700						1/2 Unit Spec pf (27%)	1% 1% 1% -1%	100						108% 102% 102% 63		17	74 73% 73% -1%						
11% 9% Regis Regs. (1g)	10% 10% 10% -1	300						1/2 Unit Spec pf (28%)	1% 1% 1% -1%	100						109% 103% 103% 63		17	74 73% 73% -1%						
24% 21% Relv Regs. (1g)	20% 20% 20% -1	300						1/2 Unit Spec pf (29%)	1% 1% 1% -1%	100						110% 107% 107% 63		17	74 73% 73% -1%						
24% 21% Reybarn Inc (10g)	24% 24% 24% -1	200						1/2 Unit Spec pf (30%)	1% 1% 1% -1%	100						111% 110% 110% 63		17	74 73% 73% -1%						
1/2 1/2 Reynolds Inv	1/2 1/2 1/2 -1	1,000						1/2 Unit Spec pf (31%)	1% 1% 1% -1%	100						112% 111% 111% 63		17	74 73% 73% -1%						
1/2 1/2 Richmond Rad	1/2 1/2																								

Transactions on the New York Curb Exchange—Continued

Range 1938. High. Low.	Sales in 1000s.	Net High. Low. Last. Chge.	Range 1938. High. Low.	Sales in 1000s.	Net High. Low. Last. Chge.	Range 1938. High. Low.	Sales in 1000s.	Net High. Low. Last. Chge.
95 82 S E P & L 6s 2025 A.	28	86 85 85	78 64 Utah P & L 6s 2022 A.	3	68 66 66	105 1024 FIN R M BK 5s 61 st.	6	104 104 104
77 71 Sou Car Pow 5s 57.	6	72 71 71	82 75 Utah P & L 4 1/2s 44.	11	80 79 79	95 92 First Boh Gl W 7s 57.	1	92 92 92
107 106 So Cal Ed 3 1/2s 45.	4	106 106 106	84 75 VIRG PUB S 6s 46.	14	83 82 82	22 19 GER C MUN 7s 47.	4	22 22 22
100% 104% So Cal Ed 3 1/2s 60.	21	106 106 106	90 82 Virg P S 5 1/2s 46 A.	24	90 87 87	23 19 GER C MUN 6s 47.	2	23 23 23
106% 104% So Cal Ed 3 1/2s 60 B.	12	106 106 106	85 80 Virg Pub S 5 1/2s 50 B.	12	84 82 82	59 53 Gran & Wes B 6s 58.	1	57 57 57
110 107% So Cal Ed 4s 60.	9	111 109 109	19 14 W'DORF-AST 5s 54.	1	17 16 16	63 58 ISARCO HYDRO-EL 7s 52.	6	60 60 60
100 104% So Cal Ed 4 1/2s 68.	10	50 50 50	105 105 Wash Gas 5s 58.	38	105 104 105	18 16 MARAH BRAZIL 7s 58.	18	18 18 18
56% 52% Stand A Tel 6s 51 A.	5	50 50 50	107 106 Wash Ry & El 5s 51.	10	107 107 107	77 64 Mendoza Province 4s 51 st.	26	77 72 72
92 85 Stand A Tel 6s 61 A.	9	90 90 90	108 107 Wash Ry & El 5s 51.	6	103 102 102	62 53 NIPPON E P 6 1/2s 53.	1	62 62 62
98 93% Stand L & P 5s 57 A.	4	98 97 98	109 107 Wash Ry & El 5s 51.	1	97 97 97	10 9 PARANA BRAZIL 7s 58.	13	9 9 9
79 66% Stand P & L 6s 2022 A.	2	70 70 70	102 97 West Pub 5 1/2s 60.	2	102 102 102	28 25 RUHR GAS 6 1/2s 53 A.	4	28 27 27
105 94% Stand Pub S 6s 45 A.	1	98 98 98	103 100 West Pub 5 1/2s 60.	56	86 84 84	5 5 Russ 6 1/2s N C 19.	5	5 5 5
55 43% Stand G & E 35.	13	53 50 50	104 101 West Pub 5 1/2s 60.	21	105 105 105	1 Russ 5 1/2s 1921.	1	1 1 1
55 43% Stand G & E 35 ct.	9	52 50 50	105 104 Wh Min L & E 5 1/2s 44.	15	106 106 106	5 5 Russ 5 1/2s 1921.	5	5 5 5
55 44% Stand G & E 35 ct.	7	52 50 50	106 105 Wh Min L & E 5 1/2s 44.	96 92 92	1 Russ 5 1/2s 1921.	5	5 5 5	
55 44% Stand G & E 35 ct.	5	51 51 51	107 105 Wh Min L & E 5 1/2s 44.	10	106 106 106	1 Russ 5 1/2s 1921.	5	5 5 5
56 43% Stand G & E 35 ct.	45	53 46 46	108 105 Wh Min L & E 5 1/2s 44.	96 92 92	1 Russ 5 1/2s 1921.	5	5 5 5	
56 42% Stand G & E 66.	32	52 46 46	109 105 Wh Min L & E 5 1/2s 44.	11	106 106 106	1 Russ 5 1/2s 1921.	5	5 5 5
72 62% Stand Inv 5 1/2s 39.	19	65 64 64	110 105 Wh Min L & E 5 1/2s 44.	12	106 106 106	1 Russ 5 1/2s 1921.	5	5 5 5
54 41% Stand P & L 6s 57.	45	49 47 47	111 105 Wh Min L & E 5 1/2s 44.	13	106 106 106	1 Russ 5 1/2s 1921.	5	5 5 5
30 21% Starrett C 5s 50.	4	28 27 27	112 105 Wh Min L & E 5 1/2s 44.	14	106 106 106	1 Russ 5 1/2s 1921.	5	5 5 5
106 105 Superpw III 4 1/2s 70.	9	105 105 105	113 105 Wh Min L & E 5 1/2s 44.	15	106 106 106	1 Russ 5 1/2s 1921.	5	5 5 5
106 104% Superpw III 4 1/2s 68.	8	105 105 105	114 105 Wh Min L & E 5 1/2s 44.	16	106 106 106	1 Russ 5 1/2s 1921.	5	5 5 5
78 65% TENV EL P 5s 56.	16	73 70 70	115 105 Wh Min L & E 5 1/2s 44.	17	106 106 106	1 Russ 5 1/2s 1921.	5	5 5 5
80 54% TENV Pub S 5s 70.	12	76 71 70	116 105 Wh Min L & E 5 1/2s 44.	18	106 106 106	1 Russ 5 1/2s 1921.	5	5 5 5
100 85% Tex El S 6s 60.	41	90 88 88	117 105 Wh Min L & E 5 1/2s 44.	19	106 106 106	1 Russ 5 1/2s 1921.	5	5 5 5
104 96% Tex P & L 5s 56.	56	99 98 98	118 105 Wh Min L & E 5 1/2s 44.	20	106 106 106	1 Russ 5 1/2s 1921.	5	5 5 5
86 82% Tida Wat P 5s 70 A.	13	86 84 84	119 105 Wh Min L & E 5 1/2s 44.	21	106 106 106	1 Russ 5 1/2s 1921.	5	5 5 5
108 106 Toledo Ed 5 1/2s 62.	23	106 106 106	120 105 Wh Min L & E 5 1/2s 44.	22	106 106 106	1 Russ 5 1/2s 1921.	5	5 5 5
63 54% Twin C R T 6 1/2s 52 A.	23	55 54 54	121 105 Wh Min L & E 5 1/2s 44.	23	106 106 106	1 Russ 5 1/2s 1921.	5	5 5 5
114 114 UNIT EL N J 4s 49.	1	114 114 114	122 105 Wh Min L & E 5 1/2s 44.	24	106 106 106	1 Russ 5 1/2s 1921.	5	5 5 5
75 58 Unit L & P 6 1/2s 74.	26	67 66 66	123 105 Wh Min L & E 5 1/2s 44.	25	106 106 106	1 Russ 5 1/2s 1921.	5	5 5 5
72 57 Unit L & P 6 1/2s 75.	36	64 63 63	124 105 Wh Min L & E 5 1/2s 44.	26	106 106 106	1 Russ 5 1/2s 1921.	5	5 5 5
100 94% Unit L & P 5 1/2s 58.	15	97 96 96	125 105 Wh Min L & E 5 1/2s 44.	27	106 106 106	1 Russ 5 1/2s 1921.	5	5 5 5
78 52 Unit L & Ry 6s 52 A.	33	72 72 72	126 105 Wh Min L & E 5 1/2s 44.	28	106 106 106	1 Russ 5 1/2s 1921.	5	5 5 5
106 96 Unit L & Ry 6s 52 A.	11	105 104 104	127 105 Wh Min L & E 5 1/2s 44.	29	106 106 106	1 Russ 5 1/2s 1921.	5	5 5 5
70 53% Unit L & Ry 6s 73 A.	13	64 63 63	128 105 Wh Min L & E 5 1/2s 44.	30	106 106 106	1 Russ 5 1/2s 1921.	5	5 5 5

CORPORATE NET EARNINGS

Continued from Page 398

Com. Share Company.	Net Income 1937.	Earnings 1936.	Com. Share Company.	Net Income 1937.	Earnings 1936.
United Aircraft Corp.: Year, Dec. 31. 3,856,272 1,926,442 h.152 h.77			Nevada-California Elect.: Year, Dec. 31. 816,403 831,896		
United Air Lines Transport Corp.: Year, Dec. 31. *754,486 367,282			New York City Omnibus Corp.: Year, Dec. 31. 2,024,851	4.42	...
United Engineering & Foundry: Year, Dec. 31. 4,043,644 2,796,072 h.486 h.335			Niagara Falls Power Co.: Year, Dec. 31. 4,167,696 3,478,068	5.61	4.68
United States Steel Corp.: Year, Dec. 31. 91,944,358 50,583,356	8.01	2.91	North American Co.: Year, Dec. 31. 18,502,480 16,743,621 h.19.74		
Universal Cyclops Steel Corp.: Year, Dec. 31. 910,938 827,616	1.82	1.65	North American Edison: Year, Dec. 31. 12,060,369 11,135,679	20.11	18.22
Vulcan Detinning Co.: Year, Dec. 31. 331,646 321,424	7.29	6.66	Providence Gas Co.: Year, Dec. 31. 804,357 855,070	.75	.80
Waco Aircraft Co.: 9 mo., Sept. 30 *32,524			Chicago, St. Paul, Minneapolis & Omaha January net loss. 292,600		
Warren Foundry & Pipe Corp.: Year, Dec. 31. 567,911 395,879	3.31	2.26	Chicago, St. Paul, Minneapolis & Omaha Current assets Jan. 31. 2,666,726		
Wickwire Spencer Steel Co.: Year, Dec. 31. 592,466		1.29	Chicago, St. Paul, Minneapolis & Omaha Current liabilities Jan. 31. 21,804,479		
Willson Products, Inc.: Year, Dec. 31. 181,026 192,990	1.41	1.50	Colorado & Southern (Excluding subsidiaries) January net loss. 170,591		
Wrigley Jr., Co. com.: Year, Dec. 31. 8,743,591 8,378,713	4.37	4.19	Colorado & Southern (Excluding subsidiaries) Current assets Jan. 31. 13,441,546		

PUBLIC UTILITIES

1938. 1937. 1938. 1937.

Illinois Bell Telephone: Month of Jan. 845,139 1,042,517			Atchison, Topeka & S. F. Rwy. System: Month of Jan. *1,778,124 293,136		
New York Telephone Co.: Month of Jan. 2,422,779 3,368,119			Chicago, Ind. & Louisville Rwy.: Month of Jan. *248,599 *133,379		
Southern New England Telephone: Month of Jan. 241,530 283,170			Chicago & North Western Rwy.: Month of Jan. *2,056,416 *1,627,728		
Southwestern Bell Telephone Co.: Month of Jan. 1,296,742 1,279,678			Chgo., St. P., Mpls. & Omaha Rwy.: Month of Jan. *202,600 *396,441		
Western Union Tel. Co.: Month of Jan. *709,666 338,371			Chicago, Ind. & Louisville Rwy.: Month of Jan. *249,515 *249,486		
American Light & Traction Co.: Year, Dec. 31. 5,642,959 5,450,125	1.75	1.67	Chicago & North Western Rwy.: Month of Jan. *247,651 *248,351		
Arkansas Power & Light Co.: nYear, Dec. 31. 3,422,070 1,098,786			Missouri Pacific R. R.: Month of Jan. *1,392,690 *668,129		
Birmingham Electric Co.: nYear, Dec. 31. 755,709 620,779			Nashville, Chat. & St. Louis Rwy.: Month of Jan. *44,415 *85,400		
Central Power & Light Co.: Year, Dec. 31. 1,442,220 918,379	2.96	.37	New York Central: Month of Jan. *2,895,463 787,741		
Columbia Gas & Electric Corp.: Year, Dec. 31. 13,573,490 13,223,242	h.57	h.53	Norfolk & Western: January net loss. 1,423,364		
Community Power & Light Co.: Year, Dec. 31. 621,295 349,469			Current assets Jan. 31. 2,911,344		
European Electric Corp., Ltd. (Canada): Year, Dec. 31. 1,777,812 1,191,617			Current assets Jan. 31. 6,016,216		
Florida Power & Light Co.: Year, Dec. 31. 1,926,440 1,455,629			Current liabilities Jan. 31. 4,396,477		
Houston Natural Gas Corp.: Year, Dec. 31. 307,585 302,126 h.17.2 h.25.3			Current liabilities Jan. 31. 5,269,740		
Jersey Central Power & Light Co.: Year, Dec. 31. 1,982,812 1,773,544	.60	.40	Per Marquette: January net loss. 2,437,027		
Kansas Gas & Electric Co.: nYear, Dec. 31. 1,294,846 1,257,971			Current assets Jan. 31. 8,777,539		
Kentucky Utilities Co. & subs.: Year, Dec. 31. 1,227,499 1,347,143	3.81	4.98	Current assets Jan. 31. 8,262,058		
Long Island Lighting Co.: Year, Dec. 31. 1,223,768 2,076,178	x... .16		Current liabilities Jan. 31.		

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